



FINANCIAL STATEMENTS

AN GIANG FISHERIES IMPORT & EXPORT JOINT STOCK (

For the fiscal year ended as at 31/12/2024

(audited)

A member of  International

FINANCIAL STATEMENTS

AN GIANG FISHERIES IMPORT & EXPORT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024

(audited)



An Giang Fisheries Import & Export Joint Stock Company

No. 1234 Tran Hung Dao Street, Binh Duc Ward, Long Xuyen City, An Giang Province

CONTENTS

	Pages
Report of The Board of Management	02 - 03
Independent Auditor's report	04 - 06
Audited Financial Statements	07 - 41
Statement of Financial position	07 - 08
Statement of Income	09
Statement of Cash flows	10 - 11
Notes to the Financial Statements	12 - 41

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of An Giang Fisheries Import & Export Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2024.

THE COMPANY

An Giang Fisheries Import & Export Joint Stock Company was established and operates activities under Joint stock company Enterprise registration Certificate No. 1600583588 issued by An Giang Province Department of Investment and Planning for the first time on 10 August 2001, 21st re-registered on 10 March 2023.

The Company's head office is located at: No. 1234 Tran Hung Dao, Binh Duc Ward, Long Xuyen City, An Giang Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Chau Duy Cuong	Chairman
Mr. Duong Ngoc Minh	Vice Chairman
Mr. Nguyen Van Ky	Member
Mr. Nguyen Van Dung	Member
Mr. Vo Quoc Khanh	Member
Mr. Huynh Xuan Vinh	Member

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Van Ky	General Director
Mr. Nguyen Van Dung	Deputy General Director
Mr. Huynh Xuan Vinh	Deputy General Director

The members of the Board of Supervision are:

Mrs. Nguyen Pham Bao Chau	Head of Control Department	Resigned on 28/06/2024
Mr. Nguyen Tuong Huy	Member	
Mrs. Le Thi Ngoc Giau	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Nguyen Van Ky – General Director.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the 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 Financial Statements, the Board of Management is required to:

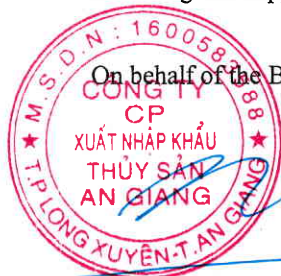
- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies 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 Financial Statements;
- Prepare the 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 Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management 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 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 confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 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 Financial Statements.

Other commitments

The Board of Management pledges that the Company complies 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 and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management

Nguyen Van Ky

General Director

An Giang, 25 March 2025

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Directors and The Board of Management
An Giang Fisheries Import & Export Joint Stock Company**

We have audited the Financial Statements of An Giang Fisheries Import & Export Joint Stock Company prepared on 25 March 2025, as set out on pages 07 to 41, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows for the fiscal year then ended and Notes to the Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of 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 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Basis for Qualified Opinion

1. As at 31/12/2024, the Company's accumulated loss amounted to VND 876,075,930,001, with current liabilities exceeding current assets by VND 299,772,872,009. The company's equity was negative at VND 182,181,249,534, and its business results showed a net loss of VND 3,489,709,598 for the year. Certain debts were overdue and remained unpayable. The Company was required to transfer fixed assets at My Thoi cold storage to the trustee of Delta AGF Investment & Construction JSC. Additionally, the Company faced difficulties in securing loans due to tighter bank disbursement policies, which reduced export activities due to financial pressures and limited working capital. Consequently, the Company's farming areas also shrank accordingly. These events indicate the presence of material uncertainties that raise significant doubts about the company's ability to continue as a going concern. We have performed the necessary audit procedures but have not been able to gather sufficient evidence to assess whether the Financial Statements were appropriately prepared on a going concern basis.

2. In 2023, the Company wrote off accounts receivable and other receivables in accordance with Resolution No. 01/NQDHD/CD/2023 of the Annual General Meeting of Shareholders dated 23/06/2023. The total principal amount written off was VND 545,593,871,438, including debts from Viet Phu Foods and Fish Corporation and Hung Thanh Seafood One-Member Limited Liability Company. These debts had been fully provisioned in previous financial years and had been subject to a qualified opinion in our Independent Auditors' report on the Financial Statements for the year ended as at 31/12/2022, and subsequent years due to insufficient audit evidence regarding their existence and completeness (*Detailed as in Notes No. 21d at the accompanied Notes to the Financial Statements*).

We have conducted the necessary audit procedures in previous years as well as this year but have not been able to obtain sufficient and appropriate audit evidence to assess the existence and completeness of these written-off receivables and their long-term impact on the Company's Financial Statement indicators in the current and future fiscal years.

3. According to the appellate judgment No. 04/2024/KDTM-PT dated 25/06/2024, issued by the People's Court of An Giang Province, regarding a dispute over the transfer of land use rights, on-site assets, and sales contracts between the company and Delta AGF Investment & Construction JSC (which has been declared bankrupt), the court ruled that the real estate sale contract dated 14/05/2010, and its supplement dated 10/06/2010, were invalid. In compliance with the court ruling, on 27/07/2024, the Company handed over all tangible and intangible assets at My Thoi cold storage to the trustee of Delta AGF Investment & Construction JSC. As per the court's decision, Delta AGF Investment & Construction JSC must compensate and reimburse the Company with a total amount of VND 303,995,849,999. However, to ensure prudence in the Financial Statements, the Company only recognized the residual value of the transferred assets, amounting to VND 54,771,764,748 (*Detailed as in Notes No. 04, 09, 10 and 35b at the accompanied Notes to the Financial Statements*).

We have performed all necessary audit procedures but were unable to obtain sufficient and appropriate audit evidence regarding the existence and completeness of this receivable, nor determine its impact on the relevant Financial Statement items.

4. Based on the first-instance judgment No. 20/2020/HS-ST dated 28/08/2020, issued by the People's Court of Lai Chau Province, and the appellate judgment No. 217/2022/HS-PT dated 13/04/2022, issued by the High People's Court in Hanoi, An Giang Fisheries Import & Export JSC is required to refund VND 29,299,428,680 to the Vietnam Bank for Agriculture and Rural Development. This is because the Company had received payment for goods from funds embezzled by Quang Chien Co., Ltd. from the bank. The Company had previously accounted for this liability in its 2021 business results but had not recorded the corresponding late payment interest in subsequent financial statements (*Detailed as in Notes No. 35a at the accompanied Notes to the Financial Statements*). Furthermore, the company has not yet assessed its rights and obligations arising from Contract No. 01/2015AGF-QC-TDMIR dated 23/12/2015, and its annexes with Quang Chien Co., Ltd., TDMIR Company (a company established and operating in Russia), and the Vietnam Bank for Agriculture and Rural Development – Sin Ho Branch. We have conducted all necessary audit procedures but were unable to gather sufficient and appropriate audit evidence regarding the existence and completeness of the principal and late payment interest obligations, the Company's rights to receivables, and the impact of these matters on the relevant financial statement disclosures.

5. As at 31/12/2024, the transfer procedures for land use rights related to the Nhon Hoa aquaculture project had not been completed due to the pending official conclusion from the Department of Natural Resources and Environment of An Giang Province regarding 72,362.4 m² of aquaculture land (*Detailed as in Notes No. 08 at the accompanied Notes to the Financial Statements*). We have conducted all necessary audit procedures but were unable to obtain sufficient and appropriate audit evidence regarding the Company's rights and obligations concerning this project or determine its impact on relevant financial statement disclosures.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial Statements give a true and fair view, in all material respects, of the Financial Position of An Giang Fisheries Import & Export Joint Stock Company as at 31 December 2024, 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.

Report on Other Legal and Regulatory Requirements

Pursuant to Circular 121/2012/TT-BTC dated 20/07/2012, and the current guidance in Clause 2, Article 293 of Decree No. 155/2020/ND-CP dated 31/12/2020, regarding "Transactions with Shareholders, Business Managers, and Related Parties", public companies are prohibited from providing guarantees for institutional shareholders. However, the company is currently using its assets as collateral for loans obtained by Hung Vuong Corporation (parent company), from the Vietnam Foreign Trade Joint Stock Commercial Bank – Ho Chi Minh City Branch (*Detailed as in Notes No. 09, 10 and 35c at the accompanied Notes to the Financial Statements*).

AASC Auditing Firm Company Limited



Ngô Minh Quý

Deputy General Director

Certificate of registration for audit practising

No. 2434-2023-002-1

Ho Chi Minh City, 25 March 2025

Dao Trung Thanh

Auditor

Certificate of registration for audit practising

No. 4700-2024-002-1



STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		157,718,360,604	101,762,285,629
110	I. Cash and cash equivalents		13,433,111,944	10,786,731,979
111	1. Cash	03	13,433,111,944	10,786,731,979
130	III. Short-term receivables		118,884,566,663	57,457,042,225
131	1. Short-term trade receivables	04	118,415,798,049	58,520,978,892
132	2. Short-term prepayments to suppliers		285,176,870	262,068,770
136	3. Other short-term receivables	05	5,252,910,845	3,721,221,200
137	4. Provision for short-term doubtful debts		(5,069,319,101)	(5,047,226,637)
140	IV. Inventories	07	17,043,271,317	23,531,157,588
141	1. Inventories		18,308,158,190	27,950,767,493
149	2. Provision for devaluation of inventories		(1,264,886,873)	(4,419,609,905)
150	V. Other short-term assets		8,357,410,680	9,987,353,837
151	1. Short-term prepaid expenses	11	1,891,103,272	2,084,623,741
152	2. Deductible VAT		-	867,333,766
153	3. Taxes and other receivables from the State budget	14	6,466,307,408	7,035,396,330
200	B. NON-CURRENT ASSETS		124,426,392,163	186,601,293,735
220	II. Fixed assets		78,354,185,401	140,952,444,741
221	1. Tangible fixed assets	09	50,863,119,471	77,125,662,419
222	- Historical cost		479,861,964,286	564,684,339,757
223	- Accumulated depreciation		(428,998,844,815)	(487,558,677,338)
227	2. Intangible fixed assets	10	27,491,065,930	63,826,782,322
228	- Historical cost		31,750,176,453	67,588,176,453
229	- Accumulated amortization		(4,259,110,523)	(3,761,394,131)
240	IV. Long-term assets in progress		24,505,477,273	25,116,372,278
242	1. Construction in progress	08	24,505,477,273	25,116,372,278
250	V. Long-term investments		-	-
253	1. Investments in equity of other entities		212,600,000	212,600,000
254	2. Provision for devaluation of long-term investments		(212,600,000)	(212,600,000)
260	VI. Other long-term assets		21,566,729,489	20,532,476,716
261	1. Long-term prepaid expenses	11	21,566,729,489	20,532,476,716
270	TOTAL ASSETS		282,144,752,767	288,363,579,364

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		464,326,002,301	467,055,119,300
310 I. Current liabilities		457,491,232,613	463,658,238,800
311 1. Short-term trade payables	12	19,851,797,688	8,635,258,808
312 2. Short-term prepayments from customers	13	2,733,492,950	2,485,494,748
313 3. Taxes and other payables to State budget	14	1,171,808,906	943,745,900
314 4. Payables to employees		12,187,756,791	16,987,811,558
315 5. Short-term accrued expenses	15	756,180,843	969,862,838
318 6. Short-term unearned revenues	16	909,090,910	696,969,698
319 7. Other short-term payables	17	31,115,126,399	31,816,811,198
320 8. Short-term borrowings and finance lease liabilities	19	388,765,978,126	401,122,284,052
330 II. Non-current liabilities		6,834,769,688	3,396,880,500
336 1. Long-term unearned revenues	16	3,484,090,913	-
342 2. Provisions for long-term payables	18	3,350,678,775	3,396,880,500
400 D. OWNER'S EQUITY		(182,181,249,534)	(178,691,539,936)
410 I. Owner's equity	20	(182,181,249,534)	(178,691,539,936)
411 1. Contributed capital		281,097,430,000	281,097,430,000
411a Ordinary shares with voting rights		281,097,430,000	281,097,430,000
412 2. Share Premium		411,288,522,916	411,288,522,916
421 3. Retained earnings		(876,075,930,001)	(872,586,220,403)
421a RE accumulated to previous year		(872,586,220,403)	(866,563,218,788)
421b RE of the current year		(3,489,709,598)	(6,023,001,615)
422 4. Capital expenditure fund		1,508,727,551	1,508,727,551
440 TOTAL CAPITAL		282,144,752,767	288,363,579,364

Handwritten signature

Ho Xuan Huong
Preparer cum Chief Accountant



Nguyen Van Ky
General Director
An Giang, 25 March 2025

STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenues from sales of goods and rendering of services	22	508,352,417,892	452,707,288,307
02	2. Revenue deductions	23	1,495,859,062	805,788,844
10	3. Net revenues from sales of goods and rendering of services		506,856,558,830	451,901,499,463
11	4. Cost of goods sold and services rendered	24	454,949,182,310	399,116,662,824
20	5. Gross profit from sales of goods and rendering of services		51,907,376,520	52,784,836,639
21	6. Financial income	25	248,544,470	374,384,305
22	7. Financial expense	26	37,042,487,888	42,471,088,505
23	<i>In which: Interest expense</i>		36,204,874,373	41,848,841,316
25	8. Selling expense	27	3,207,352,218	3,975,295,707
26	9. General and administrative expense	28	12,614,962,723	10,143,325,277
30	10. Net profit from operating activities		(708,881,839)	(3,430,488,545)
31	11. Other income	29	267,823,908	3,609,915,341
32	12. Other expense	30	3,048,651,667	6,202,428,411
40	13. Other profit		(2,780,827,759)	(2,592,513,070)
50	14. Total net profit before tax		(3,489,709,598)	(6,023,001,615)
51	15. Current corporate income tax expense		-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		(3,489,709,598)	(6,023,001,615)
70	18. Basic earnings per share	32	(124)	(214)

Handwritten signature

Ho Xuan Huong
Preparer cum Chief Accountant



Nguyen Van Ky
General Director
An Giang, 25 March 2025

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(3,489,709,598)	(6,023,001,615)
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		12,599,105,764	15,917,508,424
03	- Provisions		771,051,346	(1,051,826,141)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(6,445,510)	8,647,390
05	- Gains/losses from investment		(147,621,974)	(337,590,169)
06	- Interest expense		36,204,874,373	41,848,841,316
08	3. Operating profit before changes in working capital		45,931,254,401	50,362,579,205
09	- Increase/decrease in receivables		(5,241,429,466)	3,620,920,168
10	- Increase/decrease in inventories		6,033,486,564	12,795,333,713
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		9,355,983,305	(3,001,959,823)
12	- Increase/decrease in prepaid expenses		(1,846,209,577)	4,912,596,812
14	- Interest paid		(36,228,227,926)	(41,848,841,316)
17	- Other payments on operating activities		-	(3,322,822)
20	Net cash flow from operating activities		18,004,857,301	26,837,305,937
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,484,360,385)	(2,108,118,278)
22	2. Proceeds from disposals of fixed assets and other long-term assets		463,388,027	289,090,907
27	3. Interest and dividend received		12,355,438	110,636,604
30	Net cash flow from investing activities		(3,008,616,920)	(1,708,390,767)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		438,967,808,776	373,920,328,812
34	2. Repayment of principal		(451,324,114,702)	(411,023,907,827)
40	Net cash flow from financing activities		(12,356,305,926)	(37,103,579,015)

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
50	Net cash flows in the year		2,639,934,455	(11,974,663,845)
60	Cash and cash equivalents at the beginning of the year		10,786,731,979	22,770,043,214
61	Effect of exchange rate fluctuations		6,445,510	(8,647,390)
70	Cash and cash equivalents at the end of the year	03	<u>13,433,111,944</u>	<u>10,786,731,979</u>



Ho Xuan Huong
Preparer cum Chief Accountant



Nguyen Van Ky
General Director
An Giang, 25 March 2025

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Forms of ownership

An Giang Fisheries Import & Export Joint Stock Company was established and operates activities under Joint stock company Enterprise registration Certificate No. 1600583588 issued by An Giang Province Department of Investment and Planning for the first time on 10 August 2001, 21st re-registered on 10 March 2023.

The Company's head office is located at: No. 1234 Tran Hung Dao, Binh Duc Ward, Long Xuyen City, An Giang Province.

Company's Charter capital: VND 281,097,430,000, the actual contributed capital as at 31 December 2024 is VND281,097,430,000 equivalent to 28,109,743 shares, par value per share: VND 10,000.

The number of employees of the Company as at 31 December 2024 is 1,738 (as at 01 January 2024: 1,616).

Business field

Aquaculture and seafood processing.

Business activities

Main business activities of the Company include:

- Producing, processing, preservation and trading of frozen aquatic products and aquatic products;
- Real estate Trading, land use rights owned, used or leased;
- Producing, processing and trading of veterinary medicine, aquatic products;
- Aquaculture.

The Company's operation in the year that affects the Financial Statements

As at 31/12/2024, the company's accumulated losses amounted to VND 876,075,930,001, short-term liabilities exceeded its short-term assets by VND 299,772,872,009, a negative equity of VND 182,181,249,534, annual operating loss of VND 3,489,709,598, and some debts have become overdue without the ability to settle them. The Company was required to transfer fixed assets at the My Thoi cold storage to the trustee of Delta AGF Investment & Construction JSC. In addition, the Company faced difficulties in borrowing as Banks tightened disbursements, leading to a contraction in its export activities due to financial pressures, a lack of working capital for production, and a corresponding reduction in the area of fish ponds in the respective cultivation regions. These figures indicate the presence of significant uncertainties that may cast considerable doubt on the company's ability to continue as a going concern. However, the Company's Board of Management noted that its core business operations continue to be maintained steadily, and Commercial banks as well as other individuals are still supporting its credit facilities. Based on these factors, the Board of Management assessed that the preparation of the Financial Statements in 2024 on a going concern basis remains appropriate.

Since 2023, due to a shortage of funds, the Company was unable to pursue large-value frozen orders as in previous years and had to close its Ho Chi Minh City branch due to a shift in the value-added business model from direct retail sales to an agency model. As a result, the total revenue from the sale of frozen goods, finished products, and processed products in 2024 decreased by 47.91% compared to the previous year. However, the Company's processing operations improved significantly compared to 2023 as the Chinese market gradually opened its factories to regularly accept processing orders, the Company was able to leverage its existing workforce and engage in trading processing-related accessories, which resulted in only a slight decrease in gross profit of 1.66% compared to 2023. Additionally, revenue from business operations helped reduce the pressure to secure bank loans, leading to a 13.49% decrease in interest expenses. These factors contributed to a reduction in the Company's operating loss in 2024 by VND 2.5 billion, equivalent to a 42% decrease compared to 2023.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
AGF7 Frozen Enterprise	An Giang province	Processing of frozen aquatic
AGF8 Frozen Enterprise	An Giang province	Processing of frozen aquatic
AGF9 Frozen Enterprise	An Giang province	Processing of frozen aquatic
AGF360 Food Processing Enterprise	An Giang province	Processing of seafood products
Seafood Services Enterprise	An Giang province	Aquaculture
My Thoi Logistics Enterprise	An Giang province	Preservation of goods, finished

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in 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 preparation of Financial Statements

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

2.4 . Accounting estimates

The preparation of 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 date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- 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 the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost 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 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 year are translated 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 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 currency accounts;
- 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 shall be recorded into the financial income or expense in the year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.

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 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.

The cost of inventory is calculated by 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 is recorded based on actual cost incurred for each unfinished product.

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 augment 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 Statement 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 life as follows:

- Buildings, structures	05 - 25 years
- Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipments and furnitures	03 - 05 years
- Other fixed assets	03 - 05 years
- Land use rights	48 years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating lease 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.

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Statement of Income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs 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 from 03 months to 12 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 year to 03 years.

2.15 . 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 Financial Statements according to their remaining terms at the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.17 . 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.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, commissions for brokers, pond lease expenses, other activities, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

In accordance with Vietnamese Labor Code, when an employee who has worked for the Company for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Company and their average salary within the six months prior to the end of the financial year.

2.20 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.21 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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.

2.22 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, 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 income include income from assets yielding interest and 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;
- The amount of the revenue can be measured reliably.

2.23 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts.

Trade discount incurred in the same year 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 years, 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).

2.24 . Cost of goods sold and services rendered

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.

2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

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

2.26 . 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

For the fiscal year ended as at 31/12/2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.27 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and bonus for Executive board) by the weighted average number of ordinary shares outstanding during the year.

2.28 . 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.29 . Segment report

Since the Company primarily trades, processes aquatic products in Vietnam territory, amount of export activities is minimal, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	384,771,691	1,966,815,681
Demand deposits	13,048,340,253	8,819,916,298
	13,433,111,944	10,786,731,979



An Giang Fisheries Import & Export Joint Stock Company

No. 1234 Tran Hung Dao Street, Binh Duc Ward, Long Xuyen City, An Giang Province

Financial Statements

for the fiscal year ended as at 31/12/2024

4 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	398,339,860	(398,339,860)	398,339,860	(398,339,860)
- Hung Vuong Corporation	398,339,860	(398,339,860)	398,339,860	(398,339,860)
Other parties	118,017,458,189	(4,655,710,471)	58,122,639,032	(4,633,618,007)
- Delta AGF Investment and Construction JSC (*)	54,771,764,748	-	-	-
- Phu Son Seafood Co., Ltd	30,508,852,611	-	27,692,820,249	-
- Minh Duc Seafood Import Export Co., Ltd	16,668,358,413	-	-	-
- Nguyen Vu Kha	7,556,809,354	-	11,254,382,663	-
- Quang Huy Seafood Processing Co., Ltd	-	-	8,091,322,803	-
- Others	8,511,673,063	(4,655,710,471)	11,084,113,317	(4,633,618,007)
	118,415,798,049	(5,054,050,331)	58,520,978,892	(5,031,957,867)

(*) According to the appellate judgment No. 04/2024/KDTM-PT dated 25/06/2024, issued by the People's Court of An Giang Province regarding the dispute over the transfer of land use rights, assets on the land, and the sale of goods contracts between the Company and Delta AGF Investment and Construction JSC (which has been declared bankrupt), the court declared the real estate sales contract dated 14/05/2010, and its annex No. 01 dated 10/06/2010, invalid. The Company handed over all assets at the My Thoi cold storage facility to the bankruptcy trustee of Delta AGF Investment and Construction JSC on 27/07/2024. The receivable from Delta AGF Investment and Construction JSC, as determined by the judgment, amounts to VND 303,995,849,999. However, the receivable has been recognized by the Company based on the remaining value of the transferred assets to ensure prudence. (Detailed as in Notes No. 35b)

5 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Receivables from social insurance	179,934,739	-	-	-
Receivables from unemployment insurance	14,443,632	-	-	-
Advances	4,967,812,474	-	3,630,501,200	-
Deposits	90,720,000	-	90,720,000	-
	5,252,910,845	-	3,721,221,200	-
b) Details by object				
Mr. Le Cong Tri	800,000,000	-	500,000,000	-
Mr. Bui Van Bac	715,000,000	-	523,000,000	-
Mr. Tran Ly Thien	654,000,000	-	500,134,000	-
Mr. Ha The Ngoc	512,000,000	-	334,000,000	-
Others	2,571,910,845	-	1,864,087,200	-
	5,252,910,845	-	3,721,221,200	-

6 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	5,107,756,905	53,706,574	5,128,773,933	96,816,066
- Dong Phuong Distribution And Trading Co., Ltd	2,061,894,159	-	2,061,894,159	-
- Saigon Bank for Industry and Trade	2,100,000,000	-	2,100,000,000	-
- Others	945,862,746	53,706,574	966,879,774	96,816,066
Prepayments to suppliers	15,268,770	-	15,268,770	-
- Long Thanh Tien One Member Co., Ltd	15,268,770	-	15,268,770	-
	5,123,025,675	53,706,574	5,144,042,703	96,816,066

7 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	4,673,624,524	(1,161,067,239)	8,588,185,670	(3,609,122,739)
Tools, supplies	256,468,071	-	100,966,479	-
Work in progress	4,029,371,786	-	9,659,514,185	(692,461,785)
Finished goods	9,348,693,809	(103,819,634)	9,602,101,159	(118,025,381)
	18,308,158,190	(1,264,886,873)	27,950,767,493	(4,419,609,905)

8 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	23,500,000,000	23,693,291,096
Nhon Hoa Aquaculture project (*)	23,500,000,000	23,500,000,000
Construction of fish bladder processing plant	-	193,291,096
Procurement of fixed assets	-	1,423,081,182
Condenser at AGF9 Enterprise	-	950,000,000
Others	-	473,081,182
Major repairs in progress	1,005,477,273	-
F8 condenser repair	1,005,477,273	-
	24,505,477,273	25,116,372,278

(*) Nhon Hoa aquaculture project

- Construction address: Nhon Hoa Hamlet, Nhon My Commune, Cho Moi District, An Giang Province;
- Purpose: constructing of fish raw material aquaculture;
- Owner: An Giang Fisheries Import & Export JSC;
- Investment's resources: owner's equity and capital borrowings;
- The project scale: 137,389 m² inclusive of ponds and auxiliary projects according to notarized Transferring contract dated 30/05/2016 between the Company and Petrolimex Group Commercial Joint Stock Bank - An Giang Branch (currently is Prosperity and Growth Commercial Joint Stock Bank - An Giang Branch);
- Total investment value: VND 26,000,000,000;
- The project's status as at 31/12/2024: the Company is conducting land use right transferring procedures. In which, the area of 65,026.6 m² of annual crop land was permitted to issue land use rights certificate, the area of 72,362.4 m² of seafood aquaculture land is still not concluded by Department of Natural Resources and Environment of An Giang province about the transferring. The project is being used as collateral by the Company to secure, guarantee for borrowings under credit limit borrowing contracts.

An Giang Fisheries Import & Export Joint Stock Company

No. 1234 Tran Hung Dao Street, Binh Duc Ward, Long Xuyen City, An Giang Province

Financial Statements

for the fiscal year ended as at 31/12/2024

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	183,818,348,993	370,708,259,160	9,738,220,641	251,535,054	167,975,909	564,684,339,757
- Purchase in the year	-	2,776,579,638	-	-	-	2,776,579,638
- Completed construction investment	672,436,513	1,651,716,512	-	-	-	2,324,153,025
- Liquidation, disposal	(2,245,408,032)	(4,108,331,681)	-	-	-	(6,353,739,713)
- Decrease for the transfer of My Thoi cold storage (*)	(35,675,917,022)	(47,893,451,399)	-	-	-	(83,569,368,421)
Ending balance	146,569,460,452	323,134,772,230	9,738,220,641	251,535,054	167,975,909	479,861,964,286
Accumulated depreciation						
Beginning balance	122,508,552,010	355,175,854,979	9,522,485,411	217,847,554	133,937,384	487,558,677,338
- Depreciation in the year	6,457,300,261	5,500,752,219	123,277,272	11,550,000	8,509,620	12,101,389,372
- Liquidation, disposal	(2,245,408,032)	(3,780,210,190)	-	-	-	(6,025,618,222)
- Decrease for the transfer of My Thoi cold storage (*)	(16,742,152,274)	(47,893,451,399)	-	-	-	(64,635,603,673)
Ending balance	109,978,291,965	309,002,945,609	9,645,762,683	229,397,554	142,447,004	428,998,844,815
Net Carrying amount						
Beginning balance	61,309,796,983	15,532,404,181	215,735,230	33,687,500	34,038,525	77,125,662,419
Ending balance of the year	36,591,168,487	14,131,826,621	92,457,958	22,137,500	25,528,905	50,863,119,471

- The carrying amount of tangible fixed assets pledged as collaterals for the Company's and its parent company's borrowings at the end of the year (Hung Vuong Corporation) are VND 29,580,243,085 and VND 11,954,986,596, respectively.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 296,542,511,412.

(*) According to the appellate judgment No. 04/2024/KDTM-PT dated 25/06/2024, issued by the People's Court of An Giang Province, the Company is required to return the assets of the cold storage facility located at Group 64, Dong Thanh B Quarter, My Thanh Ward, Long Xuyen City, An Giang Province (My Thoi Cold Storage), which were previously transferred from Delta AGF Investment and Construction JSC, to the bankruptcy trustee of Delta AGF Investment and Construction JSC. On 27/07/2024, the Company completed the transfer of all assets at My Thoi Cold Storage to the bankruptcy trustee. Detailed information as in Note No. 35b.

10 . INTANGIBLE FIXED ASSETS

- Intangible fixed asset of the Company as at 31/12/2024 includes:
 - + Finite Land use rights at AGF8, AGF9 Processing Enterprise and in the Company's office located at Long Xuyen City, An Giang Province with total area of 34,804.3 m² with historical cost and accumulated amortization as at 31/12/2024 were VND 31,750,176,453 and VND 4,259,110,523, respectively, amortization during the year was VND 497,716,392.
 - + According to the conclusion in the appellate judgment No. 04/2024/KDTM-PT dated 25/06/2024, of the People's Court of An Giang Province, the Company is required to transfer the long-term land use rights of the cold storage facility located at Group 64, Dong Thanh B Quarter, My Thanh Ward, Long Xuyen City, An Giang Province (My Thoi Cold Storage), which was previously transferred from Delta AGF Investment & Construction JSC to the Company's trustee with historical cost of VND 35,838,000,000 and not subject to depreciation. On 27/07/2024, the Company handed over all assets at My Thoi Cold Storage to the trustee. Detailed information as in Note No. 35b.
- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year of the Company and the Parent Company (Hung Vuong Corporation) were VND 5,461,277,649 and VND 21,442,223,781, respectively.

11 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	287,989,921	792,189,539
Repair expenses	1,210,890,878	1,104,995,930
Others	392,222,473	187,438,272
	<u>1,891,103,272</u>	<u>2,084,623,741</u>
b) Long-term		
Dispatched tools and supplies	1,007,992,275	-
Repair expenses	2,140,530,682	-
Prepaid land rental (*)	18,418,206,532	20,532,476,716
	<u>21,566,729,489</u>	<u>20,532,476,716</u>

(*) Land rental at aquacultures in Dong Thap Province and An Giang Province with total area of 63.69 hectares. Land rental term is from 2014 to 2033.

An Giang Fisheries Import & Export Joint Stock Company

No. 1234 Tran Hung Dao Street, Binh Duc Ward, Long Xuyen City, An Giang Province

Financial Statements

for the fiscal year ended as at 31/12/2024

12 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Phu Loc Technologies Co., Ltd	-	-	2,166,705,000	2,166,705,000
- Phu Son Seafood Co., Ltd	8,903,362,900	8,903,362,900	136,650,000	136,650,000
- An Giang Electricity Company - Long Xuyen Electricity	800,082,167	800,082,167	1,731,085,270	1,731,085,270
- Minh Duc Seafood Import Export Co., Ltd	1,980,155,000	1,980,155,000	-	-
- Others	8,168,197,621	8,168,197,621	4,600,818,538	4,600,818,538
	19,851,797,688	19,851,797,688	8,635,258,808	8,635,258,808

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Van Dat Co., Ltd	2,216,463,410	2,216,463,410
- Others	517,029,540	269,031,338
	2,733,492,950	2,485,494,748



An Giang Fisheries Import & Export Joint Stock Company

No. 1234 Tran Hung Dao Street, Binh Duc Ward, Long Xuyen City, An Giang Province

Financial Statements

for the fiscal year ended as at 31/12/2024

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	835,345,775	10,352,169,072	10,364,515,276	-	822,999,571
Corporate income tax	6,466,307,408	-	-	-	6,466,307,408	-
Personal income tax	-	101,915,205	241,572,490	-	-	343,487,695
Natural resource tax	-	6,484,920	63,156,160	64,319,440	-	5,321,640
Land tax and land rental	569,088,922	-	4,186,099,933	3,617,011,011	-	-
Other taxes	-	-	8,000,000	8,000,000	-	-
Fees, charges and other payables	-	-	226,436,309	226,436,309	-	-
	7,035,396,330	943,745,900	15,077,433,964	14,280,282,036	6,466,307,408	1,171,808,906

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 Financial Statements could be changed at a later date upon final determination by the tax authorities.

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest expense	91,180,843	114,534,396
Commission expense	-	241,250,091
Cold storage rental expense in My Thoi	450,000,000	-
Others	215,000,000	614,078,351
	756,180,843	969,862,838

16 . UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Revenue received in advance for renting of aquaculture	909,090,910	696,969,698
	<u><u>909,090,910</u></u>	<u><u>696,969,698</u></u>
b) Long-term		
Revenue received in advance for renting of aquaculture	3,484,090,913	-
	<u><u>3,484,090,913</u></u>	<u><u>-</u></u>

17 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Details by content		
- Trade union fund	1,589,871,232	1,494,709,438
- Short-term deposits, collateral received	-	500,000,000
- Payables to Vietnam Bank for Agriculture and Rural Development - Sin Ho Branch (*)	29,299,428,680	29,299,428,680
- Amounts borrowed from trade union	-	300,000,000
- Others	225,826,487	222,673,080
	<u><u>31,115,126,399</u></u>	<u><u>31,816,811,198</u></u>
b) Unpaid overdue payables		
- Payables to Vietnam Bank for Agriculture and Rural Development - Sin Ho Branch (*)	29,299,428,680	29,299,428,680
	<u><u>29,299,428,680</u></u>	<u><u>29,299,428,680</u></u>

The reason for not paying overdue debts is because The Company has not managed the money resources.

(*) Pursuant to the Appellate judgment No. 217/2022/HS-PT dated 13/04/2022, of the Hanoi People's High Court, An Giang Fisheries Import & Export JSC is liable to reimburse the Agricultural Bank of Vietnam the amount of VND 29,299,428,680, representing the proceeds of the funds embezzled by Quang Chien Company from the Bank. Detailed as in Note No. 35a.

18 . LONG-TERM PROVISION FOR PAYABLES

Provisions for long-term payables are severance allowances payables staffs, employees realised under Article 46, Labor Code No. 45/2019/QH14 dated 20/11/2019 towards staffs, employees worked at The Company before 31/12/2008. The balance of provisions for severance allowances as at 31/12/2024 was VND 3,350,678,775.

An Giang Fisheries Import & Export Joint Stock Company

No. 1234 Tran Hung Dao Street, Binh Duc Ward, Long Xuyen City, An Giang Province

Financial Statements

for the fiscal year ended as at 31/12/2024

19 . SHORT-TERM BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Prosperity and Growth Commercial Joint Stock Bank ⁽¹⁾	77,779,292,215	77,779,292,215	103,378,447,386	109,502,463,571	71,655,276,030	71,655,276,030
- Joint Stock Commercial Bank For Investment And Development Of Vietnam - Ho Chi Minh City Branch ⁽²⁾	317,542,991,837	317,542,991,837	326,389,361,390	341,821,651,131	302,110,702,096	302,110,702,096
- Mr. Nguyen Huu Phuoc ⁽³⁾	5,800,000,000	5,800,000,000	9,200,000,000	-	15,000,000,000	15,000,000,000
	401,122,284,052	401,122,284,052	438,967,808,776	451,324,114,702	388,765,978,126	388,765,978,126

(1) Credit limit contract No. 540.0005/2024/HĐTDHM-DN/PGBankAG dated 03/01/2024 with the following contract terms:

- Credit line: VND 80,000,000,000 or equivalent foreign currencies;
- Purpose: Supplement working capital for business & production activities;
- Contract Maturity: From 03/01/2024 until 03/01/2025;
- Borrowing Maturity: Based on each debt acknowledgement;
- Interest rate: Based on agreed interest rate in specific on the debt acknowledgements;
- Form of guarantee:
 - + Land use rights owned by An Giang Fisheries Import & Export JSC towards Land Plot No. CH937462 located at Binh Khanh Ward, Long Xuyen City, An Giang under adjustment documents No. 540.0251.06/PL.HĐBĐ dated 26/04/2024 (540.0251.03/PL-HĐBĐ dated 31/05/2018);
 - + Land use rights on aquaculture located at An Nhon Commune, Chau Thanh District, Dong Thap under Mortgage contract No. 540.0005A/2024/BĐ dated 03/01/2024;
 - + Land use rights on aquaculture located at Tan Nhuon Dong Commune, Chau Thanh District, Dong Thap under Mortgage contract No. 540.0005B/2024/BĐ dated 03/01/2024;
 - + Land use rights on aquaculture located at Nhon My Commune, Cho Moi, An Giang under Mortgage contract No. 540.0005C/2024/BĐ dated 03/01/2024;
- Outstanding balance as at 31/12/2024 was VND 71,655,276,030.

Detailed information on Short-term borrowings:

- (2) Credit limit contract No. 01/2024/549049/HĐTD dated 05/09/2024 with detailed following terms:
- Credit line: VND 317,000,000,000 or equivalent foreign currencies;
 - Purpose: Supplement working capital, discounting, guarantee, open L/C for operation and production activities;
 - Maturity: 31/08/2025;
 - Interest rate: according to interest rates notification of Bank for Investment and Development of Vietnam - Ho Chi Minh Branch at the time of disbursement;
 - Form of guarantee under Minute of Evaluation dated 16/12/2024 of Bank for Investment and Development of Vietnam - Ho Chi Minh Branch:
 - + Land use rights No. 38 with area of 1028 m² and Land plot No. 03 with area of 229.2 m² at An Chau Town, Chau Thanh district, An Giang province;
 - + Land use right in Plot No. 115, 2102, 2097-2101 at An Chau Town, Chau Thanh Commune, An Giang Province;
 - + AG8 Enterprise construction project in National Road No. 91, Hoa Long 4 Hamlet, An Chau town, Chau Thanh commune, An Giang province;
 - + Land use right in Plot No. 244, Map sheet No. 33 evaluated at VND 973,000,000; Plot No. 61 Map sheet No. 32 evaluated at VND 1,746,000,000, Plot No. 235 Map sheet No. 33 evaluated at VND 1,103,000,000, Plot No. 236 Map sheet No. 33 evaluated at VND 303,000,000, Plot No. 245 Map sheet No. 33 evaluated at VND 236,000,000 in An Chau Town, Chau Thanh Commune, An Giang Province;
 - + SHENZHEN F8 flake stone mill - Card 10/27/2012 at AGF8 Enterprise with evaluated at VND 212,000,000;
 - + Skinning and rotating machine worth VND 2,236,000,000;
 - + Land plot No. 1970,1971, Map sheet No. 02 in An Chau Town, Chau Thanh Commune, An Giang province;
 - + Asset rights incurred from Land lease contract No. 132/HĐTD dated 06/12/2011 and Land lease contract Appendix No. 22/HĐTD dated 24/06/2015 under Asset rights mortgage contract No. 02/2018/549049/HĐBĐ;
 - + Machineries equipment line of AGF7 enterprise evaluated at VND 9,507,000,000 under Asset mortgage contract No. 01/2022/549049; Construction project on land No. AGF7+360 evaluated at VND 28,045,000,000;
 - + Pangasius inventories and receivables of The Company under Minute of Evaluation dated 18/09/2024 evaluated at VND 87,017,000,000;
 - + Land use rights and trading of assets on land transferring contract under Asset rights mortgage contract No. 04/2018/549049/HĐBĐ dated 05/11/2018;
 - + Asset rights incurred from commercial citizen contract under Asset rights mortgage contract No. 03/2018/549049/HĐBĐ dated 05/11/2018;
 - + Machineries equipments in Cold Storage Enterprise No. 8 according to adjustment and supplemental Contract to Asset mortgage Contract No. 06/2016/549049/HĐBĐ dated 27/09/2016 and No. 06/2016/549049/HĐBĐ/SĐBS01 dated 24/03/2023;
 - Outstanding balance as at 31/12/2024 was VND 302,110,702,096.
- (3) Temporary capital borrowing contract No. 01/2022 AGFVVCN dated 31/12/2021 together with Appendix No. 03 dated 01/11/2022, Appendix No. 04 dated 20/12/2022, Appendix No. 05 dated 30/12/2023, Appendix No. 06 dated 12/03/2024, Appendix No. 07 dated 29/08/2024 and Appendix No .08 dated 01/10/2024 with detailed following terms:
- Credit line: VND 15,000,000,000;
 - Purpose: Supplement working capital;
 - Maturity: Until 31/01/2025;
 - Interest rate: 16%/year;
 - Form of guarantee: Unsecured;
 - Outstanding balance as at 31/12/2024 was VND 15,000,000,000.

Borrowings from banks are secured by the mortgage contract with the lender and fully registered as secured transactions.

An Giang Fisheries Import & Export Joint Stock Company

No. 1234 Tran Hung Dao Street, Binh Duc Ward, Long Xuyen City, An Giang Province

Financial Statements

for the fiscal year ended as at 31/12/2024

20 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Share premium	Retained earnings	Capital expenditure fund	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	281,097,430,000	411,288,522,916	(866,563,218,788)	1,508,727,551	(172,668,538,321)
Loss of the previous year	-	-	(6,023,001,615)	-	(6,023,001,615)
Ending balance of previous year	281,097,430,000	411,288,522,916	(872,586,220,403)	1,508,727,551	(178,691,539,936)
Beginning balance of current year	281,097,430,000	411,288,522,916	(872,586,220,403)	1,508,727,551	(178,691,539,936)
Loss of the current year	-	-	(3,489,709,598)	-	(3,489,709,598)
Ending balance of this year	281,097,430,000	411,288,522,916	(876,075,930,001)	1,508,727,551	(182,181,249,534)

b) Details of owner's contributed capital

	Rate	Ending	Rate	Beginning
	(%)	VND	(%)	VND
- Hung Vuong Corporation	79.583	223,706,250,000	79.583	223,706,250,000
- State Capital Investment Corporation	8.242	23,168,920,000	8.242	23,168,920,000
- Others	12.175	34,222,260,000	12.175	34,222,260,000
	100	281,097,430,000	100	281,097,430,000

c) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	28,109,743	28,109,743
Quantity of issued shares		
- Common shares	28,109,743	28,109,743
Quantity of circulation shares		
- Common shares	28,109,743	28,109,743
Par value per share: VND 10,000		

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is currently renting ponds under operating lease contract with total renting area was 93,521 m². The renting amount is prepaid once for the entire lease period.

b) Operating leased assets

The Company has leased land on a one-time payment basis in An Giang and Dong Thap provinces under operating leases for the purpose of establishing raw fish farming areas. The one-time land lease costs are presented in Note No. 11b.

The Company has been leasing land on an annual basis for the purpose of using the land for office, factories, and raw fish farming operations from 2013 to 2057. The leased land areas comprise of:

+ Land area of 242,960.6 m² at An Giang province is used for office, Seafood processing plant and a raw fish farming area.

+ Land area of 357,404 m² in Dong Thap province is used as a raw fish farming area.

The Company has leased land and assets attached to land at the cold storage facility located at Group 64, Dong Thanh B Quarter, My Thanh Ward, Long Xuyen City, An Giang Province from the trustee of Delta AGF Investment & Construction JSC for cold storage business operations. The rental cost for the land and assets is paid every six months until these assets are auctioned or liquidated.

c) Foreign currencies

	31/12/2024	01/01/2024
USD	68,902.89	21,667.68

d) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
M&T Seafood Corporation	204,650,182,511	204,650,182,511
Viet Phu Foods And Fish Corporation	190,987,313,209	190,987,313,209
Hung Thanh Seafood One Member Co., Ltd	139,318,256,976	139,318,256,976
Fujian Anxin Industrial Co., Ltd	10,430,893,200	10,430,893,200
Delta Investment and Construction JSC	21,364,689,260	21,364,689,260
Egyptian Marking Co., Ltd	13,741,163,476	13,741,163,476
Atlant Pacific JSC	12,240,250,000	12,240,250,000
Pescados Videla S.A	10,283,519,184	10,283,519,184
Mr. Le Thai Hoa	10,200,000,000	10,200,000,000
Ben Tre Aquaproduct Import And Export JSC	5,000,000,000	5,000,000,000
Others	6,986,079,024	6,986,079,024
	625,202,346,840	625,202,346,840

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue for sales of domestic frozen products	223,440,000	110,143,000,000
Revenue for sales of export frozen products	16,707,029,735	18,093,585,592
Revenue from sales of domestic processed goods	68,960,898,033	46,771,182,113
Revenue from sales of export processed goods	13,054,907,276	14,954,821,793
Revenue from sales of goods	241,126,807	399,385,043
Revenue from sales of fish farming and fingerling	19,397,157,800	6,972,246,000
Revenue from processing activities	249,963,721,763	218,240,752,037
Revenue from rendering of services	32,115,252,876	36,916,271,443
Revenue from sales of materials, scraps	107,688,883,602	216,044,286
	508,352,417,892	452,707,288,307

23 . REVENUE DEDUCTIONS

	Year 2024 VND	Year 2023 VND
Trade discounts	1,495,859,062	778,573,739
Sales returns	-	2,613,605
Sales discounts	-	24,601,500
	1,495,859,062	805,788,844

24 . COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
Cost of domestic frozen products	307,044,902	111,532,342,530
Cost of exporting frozen products	14,860,355,023	13,639,278,569
Cost of domestic processed goods	57,865,235,817	42,118,698,985
Cost of export processed goods	10,586,666,122	12,813,774,602
Cost of goods sold	146,241,744	296,040,389
Cost of fish farming, fish fingerling	20,411,947,145	8,206,459,030
Cost of processed activities	215,930,025,155	189,534,155,107
Cost of services rendered	26,596,091,409	21,786,154,691
Cost of materials, scraps	107,464,117,800	216,044,286
Provision/Reversal of Provision for devaluation of inventories	454,399,707	(1,164,124,472)
Non-deductible VAT	327,057,486	137,839,107
	454,949,182,310	399,116,662,824

25 . FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Interest income	12,355,438	110,636,604
Gain on exchange difference in the year	229,743,522	263,747,701
Gain on exchange difference at the year - end	6,445,510	-
	248,544,470	374,384,305

26 . FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expenses	36,204,874,373	41,848,841,316
Payment discount	758,081,304	485,849,256
Loss on exchange difference in the year	79,532,211	127,750,543
Loss on exchange difference at the year - end	-	8,647,390
	37,042,487,888	42,471,088,505

27 . SELLING EXPENSES

	Year 2024 VND	Year 2023 VND
Labour expenses	871,893,855	836,268,595
Expenses of outsourcing services	2,327,755,635	3,133,526,835
Other expenses in cash	7,702,728	5,500,277
	3,207,352,218	3,975,295,707

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
Raw materials	103,422,965	94,708,838
Labour expenses	5,421,963,638	4,521,976,254
Depreciation expenses	343,610,088	504,793,586
Provision expenses	316,651,639	112,298,331
Tax, Charge, Fee	78,996,135	170,881,202
Expenses of outsourcing services	2,169,969,433	1,706,571,095
Other expenses in cash	4,180,348,825	3,032,095,971
	12,614,962,723	10,143,325,277

29 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from transferring, disposal fixed assets	135,266,536	226,953,565
Gain from compensation	68,394,072	1,754,472,060
Others	64,163,300	1,628,489,716
	267,823,908	3,609,915,341

30 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Inactive aquaculture expenses	1,177,194,451	3,459,201,924
Expenses during temporary cease productions	-	1,154,877,053
Fines	1,597,421,968	52,040,223
Others	274,035,248	1,536,309,211
	3,048,651,667	6,202,428,411

31 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	(3,489,709,598)	(6,023,001,615)
Increase	1,476,845,757	31,673,065,746
- <i>Ineligible expenses</i>	1,382,325,209	6,202,428,411
- <i>Interest expenses exceeding the average interbank interest rate</i>	94,520,548	-
- <i>Interest expenses which is non-deductible under Decree No. 132/2020/NĐ-CP</i>	-	25,470,637,335
Decrease	(340,760,900)	(25,650,064,131)
- <i>Provisions for severance allowances expense which is actually paid</i>	(340,760,900)	(411,130,200)
- <i>Switching losses last year</i>	-	(25,238,933,931)
Taxable income	(2,353,624,741)	-
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of the year	(6,466,307,408)	(6,466,307,408)
Tax paid in the year	-	-
Corporate income tax payable at the year-end	(6,466,307,408)	(6,466,307,408)
Corporate income tax payable at the end of the year	(6,466,307,408)	(6,466,307,408)

Taxable losses can be carried forward to offset taxable income in future years for up to five consecutive years, starting from the year immediately following the loss year. The actual amount of losses carried forward for tax purposes will be subject to review and approval by the tax authorities and may differ from the figures presented in the Financial Statements. The estimated losses that can be offset against the Company's future taxable income are as follows:

The year in which losses arise	Inspection status of tax authorities	Taxable loss	Switching losses	Tax losses forfeited due to carryforward expiry	Losses available for carryforward to subsequent tax periods
		VND	VND	VND	VND
Year 2019	Non-inspection	202,957,464,794	25,238,933,931	177,718,530,863	-
Year 2020	Non-inspection	106,718,027,414	-	-	106,718,027,414
Year 2021	Non-inspection	70,519,877,234	-	-	70,519,877,234
Year 2022	Non-inspection	2,863,735	-	-	2,863,735
Year 2024	Non-inspection	2,353,624,741	-	-	2,353,624,741

The Company's Board of Management assesses that the likelihood of the Company generating sufficient taxable profits in the future to utilize these unused tax losses is uncertain. Therefore, the Company has not recognized deferred income tax assets or deferred income tax expenses in these Financial Statements concerning the aforementioned tax losses.

The portion of loan interest cost which is non-deductible under Decree No. 132/2020/NĐ-CP dated 05/11/2020 issued by the Ministry of Finance is carried forward to the next taxable period for the determination of total loan interest cost deductible if total loan interest cost deductible in the next taxable period is lower than the amount prescribed. The loan interest costs may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which non-deductible loan interest costs arise.

The actual loan interest costs carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Financial Statements. The loan interest costs exceeding 30% of EBITDA under regulations of the Decree No. 132/2020/NĐ-CP dated 05/11/2020 issued by the Ministry of Finance, are estimated to be offset against the Company's future taxable income as follows:

The year in which non-deductible loan interest costs arise	Inspection status of tax authorities	Interest expenses exceeding 30% of EBITDA are non-deductible for tax purposes in respective years	Non-deductible loan interest costs that have been used	Non-deductible loan interest costs will be carried forward to the next tax years
		VND	VND	VND
Year 2020	Non-inspection	45,004,246,519	-	45,004,246,519
Year 2021	Non-inspection	34,353,664,918	-	34,353,664,918
Year 2022	Non-inspection	23,065,876,984	-	23,065,876,984
Year 2023	Non-inspection	25,470,637,335	-	25,470,637,335

The Chairman evaluated that the likelihood of carrying forward these non-deductible interest expenses to future years is uncertain. Therefore, no deferred tax asset related to these items was recognized in the year-end independent audit report.

32 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	(3,489,709,598)	(6,023,001,615)
Profit distributed to common shares	(3,489,709,598)	(6,023,001,615)
Average number of outstanding common shares in circulation in the year	28,109,743	28,109,743
Basic earnings per share	(124)	(214)

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Executive board from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	94,149,815,134	179,558,013,239
Labour expenses	160,734,244,450	135,386,035,154
Depreciation expenses	11,816,098,020	14,079,671,484
Provision expenses	316,651,639	112,298,331
Expenses of outsourcing services	82,943,190,237	58,994,991,640
Other expenses in cash	6,990,530,992	7,495,270,134
	356,950,530,472	395,626,279,982

34 . 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: changes in prices, 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).

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	13,048,340,253	-	-	13,048,340,253
Trade and other receivables	118,614,658,563	-	-	118,614,658,563
	131,662,998,816	-	-	131,662,998,816
As at 01/01/2024				
Cash and cash equivalents	8,819,916,298	-	-	8,819,916,298
Trade and other receivables	57,210,242,225	-	-	57,210,242,225
	66,030,158,523	-	-	66,030,158,523

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

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 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	388,765,978,126	-	-	388,765,978,126
Trade and other payables	50,966,924,087	-	-	50,966,924,087
Accrued expenses	756,180,843	-	-	756,180,843
	440,489,083,056	-	-	440,489,083,056
As at 01/01/2024				
Borrowings and debts	401,122,284,052	-	-	401,122,284,052
Trade and other payables	40,452,070,006	-	-	40,452,070,006
Accrued expenses	969,862,838	-	-	969,862,838
	442,544,216,896	-	-	442,544,216,896

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

35 . OTHER INFORMATIONS

a) *Lawsuit with Vietnam Bank for Agriculture and Rural Development - Sin Ho Branch*

According to trading contract No. 01/2015AGF-QC-TDMIR dated 23/12/2015 and accompanied contract appendix about trading of frozen pangasius fillet between An Giang Fisheries Import & Export JSC, Quang Chien Co., Ltd and TDMIR Company (established and operated in Russia), Quang Chien Co., Ltd is a intermediary entity represented for TDMIR Company to make transactions, settle down goods amount to An Giang Fisheries Import & Export JSC.

From 01/2016 to 03/2016, the Company had exported 672 tonnes of fillet pangasius to TDMIR Company according the signed contract. From 03/2016 to 05/2016, Company got proceeds from Quang Chien Co., Ltd. The proceeds from Quang Chien Co., Ltd to The Company under this contract was USD 1,314,600, equivalent to VND 29,299,428,680 at the settlement time.

According to the conclusion of Instance Judgement No. 20/2020/HS-ST dated 28/08/2020 of People's Court of Lai Chau Province and Appeal Judgement No. 217/2022/HS-PT dated 13/04/2022 of Superior people's court of Ha Noi, An Giang Fisheries Import & Export JSC has the responsibility to pay VND 29,299,428,680 to Bank for Agriculture and Rural Development because An Giang Fisheries Import & Export JSC gained proceeds from goods that Quang Chien Co., Ltd stole from the Banks. The Company has accrued this amount to the income results in 2021.

On 06/01/2023, Long Xuyen City Civil Judgment Enforcement Department had issued a decision to actively execute judgment No. 879/QĐ-CCTHADS forcing the Company to refund VND 29,299,428,680 to Viet Nam Bank for Agriculture and Rural Development within 10 days since the date of receiving announcement or valid announcement decided. As of the time of presenting this Financial Statement, The Company is managing resources to pay to the State Budget.

b) *Lawsuit with Delta AGF Investment & Construction JSC*

According to real estate trading contract dated 14/05/2010 accompanied by Contract appendix No. 01 dated 10/06/2010 between An Giang Fisheries Import & Export JSC and Delta AGF Investment & Construction JSC, An Giang Fisheries Import & Export JSC had received transfer of 19,674.7m² of land and assets on land which was cold storage in Group 64, Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province (currently the My Thoi Cold Storage of the Company) with total transfer value inclusive of value-addex tax was VND 128,416,199,999.

From 08/2010 to 04/2011, the Company had settled down the entire value of this real estate trading contract by offsetting the debts and goods trading contract to Delta AGF Investment & Construction JSC. However, Delta AGF Investment & Construction JSC had not still conducted land and assets on land transferring procedures to the Company because Delta AGF Investment & Construction JSC is not still issued a land use rights certificate.

On 12/01/2017, the People's Committee of An Giang Province has issued the announcement of bankruptcy towards Delta AGF Investment & Construction JSC.

According to Instance Judgement No. 07/2023/KDTM-ST dated 22/06/2023 from The People's Court of Long Xuyen City, An Giang Province, Real estate trading contract dated 14/05/2010 accompanied by Contract appendix No. 01 dated 10/06/2010 was judged to be invalid by The Judgement Committee. Delta AGF Investment & Construction JSC has an obligation to refund the Company the total amount of VND 164,491,830,878, inclusive of payment amounts under Real estate trading contract dated 14/05/2010 accompanied by Contract Appendix No. 01 dated 10/06/2010 which was VND 128,416,199,999, debts from purchasing of goods, materials was VND 21,364,689,260, late payment interest was VND 14,710,941,619. The Company had full obligation to return the entire area of land and assets on land in My Thoi Cold storage to Delta AGF Investment & Construction JSC.

As in 06/07/2023, the Company had submitted an appeal letter to The People's Court of Long Xuyen City, An Giang Province to appeal the entire Instance Judgement No. 07/2023/KDTM-ST dated 22/06/2023.

According to the appellate judgment No. 04/2024/KDTM-PT dated 25/06/2024, of the An Giang Provincial People's Court, the real estate purchase agreement between the Company and Delta AGF Investment & Construction JSC was declared invalid. The Company must return the assets of the cold storage facility at Group 64, Dong Thanh B Quarter, My Thanh Ward, Long Xuyen City, An Giang Province (My Thoi Cold Storage), which were transferred from Delta AGF Investment & Construction JSC, to the bankruptcy trustee of Delta AGF Investment & Construction JSC. In return, the Company will be reimbursed the full amount paid for these assets, totaling VND 128,416,199,999. Additionally, Delta AGF Investment & Construction JSC must compensate the Company an amount of VND 166,579,650,000. Furthermore, Delta AGF Investment & Construction JSC must reimburse the Company for the value of the factory buildings that the Company constructed and renovated during its period of use, amounting to VND 9,000,000,000.

c) Other commitments

The Company is using the entire assets of The Company in AGF 9 Enterprise as a collateral for the borrowings of Hung Vuong Corporation (The Parent Company) at Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ho Chi Minh City Branch under Mortgage contracts No. 0101/NHNT-TC dated 08/12/2016 and Mortgage Contract No. 0096/NHNT-TC dated 11/11/2016.

36 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Hung Vuong Corporation	Parent company
Hung Vuong - Western Aquaculture JSC	Same group
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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:

Transactions during the year:

	Position	Year 2024 VND	Year 2023 VND
Remuneration of key management persons		1,547,009,000	1,342,780,000
Mr. Nguyen Van Ky	Member of BoD cum General Director	457,280,000	396,970,000
Mr. Nguyen Van Dung	Member of BoD cum Deputy General Director	392,280,000	319,070,000
Mr. Vo Quoc Khanh	Member of BoD	-	28,270,000
Mr. Huynh Xuan Vinh	Member of BoD cum Deputy General Director	389,780,000	319,070,000
Mrs. Nguyen Pham Bao Chau	Head of Control Department (Resigned on 28/06/2024)	109,618,000	103,817,000
Mrs. Le Thi Ngoc Giau	Member of BoS	96,801,000	81,380,000
Mr. Nguyen Tuong Huy	Member of BoS	101,250,000	94,203,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

38 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023,
which was audited by AASC Auditing Firm Company Limited.



Ho Xuan Huong
Preparer cum Chief Accountant



Nguyen Van Ky
General Director
An Giang, 25 March 2025

