



ANNUAL REPORT 2024



AN GIANG FRUIT-VEGETABLES & FOODSTUFF JOINT STOCK COMPANY

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01

GENERAL INFORMATION

Overview

Business lines and locations

Governance model, business organization
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Development orientation

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OVERVIEW



» Company name

AN GIANG FRUIT-VEGETABLES & FOODSTUFF

JOINT STOCK COMPANY

» Company logo



» Trading name

: AN GIANG FRUIT-VEGETABLES & FOOD-STUFF JOINT STOCK COMPANY

» English name

: An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

» Stock code

: ANT

» Business Registration Certificate

: No. 1600230014 issued on June 01, 2011 by the Department of Planning and Investment of An Giang province (13th registration change on February 22, 2025)

» Charter capital

: **186,398,230,000** VND

» Contact Information



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1986

An Giang Agricultural Technical Services Company, abbreviated as ANTESCO, was established on the basis of merging 03 units under the agricultural sector of An Giang province. The Company operates in the field of supplying materials and equipment for agricultural production such as agricultural machinery, fertilizers, and plant protection drugs.

In the general development of socio-economics, after two years of merging, the department specializing in plant protection drugs was separated from the Company, and the Company was requested by the Provincial People's Committee to be licensed by the Ministry of Trade (now the Ministry of Industry and Trade) to directly import and export agricultural materials and agricultural products.

1992

The Company was issued Establishment Decision No. 530/QĐ-UB by An Giang Provincial People's Committee on November 02, 1992 regarding the Decision to transform from a State-owned unit to a State-owned Enterprise with an initial capital of VND 7,248,217,000

1975

The predecessor of An Giang Agricultural Technical Services Company – An Giang Agricultural Materials Company was established, operating in the field of supplying materials, fertilizers, plant protection drugs, and agricultural machinery spare parts.

1994

ANTESCO established an agricultural, fruit, vegetable and food processing plant for export, from which the Company began to introduce new vegetable varieties for trial cultivation such as vegetable soybeans, okra and baby corn for frozen processing for export.

1999

ANTESCO continued to expand its investment in building an additional frozen factory with modern equipment and production lines imported from the US and Denmark with a capacity of 10,000 tons/year..

In addition, the Company has also built its own ingredient area by investing and guaranteeing product consumption to stabilize input materials for production and create income for farmers. Main products of ANTESCO are baby corn, vegetable soybeans and pineapples.

2011

On June 01, 2011, An Giang Agricultural Technical Services Company officially transformed into An Giang Fruit-Vegetables & Foodstuff Joint Stock Company and has been operating until now.

2015

The Company invested in a third factory to serve the production of frozen vegetables and fruits with a total investment value of nearly 7 million USD.

The Company steadily stabilized production and business, achieving efficiency after a period of transformation into An Giang Fruit-Vegetables & Foodstuff Joint Stock Company. The traditional export markets of the Company are mainly European, American, Japanese countries, ... (accounting for over 90% of export volume).

ANTESCO has gradually affirmed its brand in the international market. Products of ANTESCO are increasingly trusted by domestic and foreign customers, the phrase "ANTESCO Baby Corn - Vietnam" has become popular with foreign traders in the field of vegetables and food.

2023

The Company invested in a fresh frozen fruit production line factory in Loc Son Industrial Park, Bao Loc City, Lam Dong Province with an investment of over 10 million USD.

On October 23, 2023, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company increased its charter capital from VND 83,999,880,000 to VND 143,999,880,000 and became a large-scale public company. The company began to promote investment activities in production plants and ingredient areas to expand the operating market and production capacity of the Company.

2016

On December 22, 2016, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company officially traded for the first time on the UPCoM.

2024

- On January 22, 2024, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company increased its charter capital from VND 143,999,880,000 to VND 183,998,230,000 through the issuance of shares for dividend payment of 2022.
- Attending the Worldfood Moscow 2024 International Exhibition in Russia.
- Attending the Sial 2024 International Exhibition in France.
- Organizing activities to celebrate the 50th anniversary of the Company's establishment, including: arts performances, sports festivals, skills contests, ...



BUSINESS LINES AND LOCATIONS

Business lines

No.	BUSINESS LINES	CODE
1	Processing and preserving vegetables and fruits (Main)	1030
2	Wholesale of raw agricultural and forestry products and live animals	4620
	Details: Trading in raw agricultural and forestry products	
	Details: Trading in all kinds of plant varieties	
3	Production of animal feed, poultry feed and aquafeed	1080
4	Processing and preserving aquacultural products and products from aquacultural products	1020
5	Wholesale of beverages	4633
6	Processing and preserving meat and products from meat	1010
7	Production of non-alcoholic beverages, mineral water	1104
8	Production of prepared meals and food	1075
9	Wholesale of food	4632
10	Retail of food, foodstuffs, beverages, cigarettes, and cigars accounting for a large proportion in groceries	4711
11	Other retail in groceries	4719
12	Retail of food in specialized stores	4721
13	Retail of foodstuffs in specialized stores	4722
14	Retail of beverages in specialized stores	4723
15	Propagation and cultivation of annual seedlings	0131
16	Propagation and cultivation of perennial seedlings	0132
17	Crop planting service activities	0161
18	Seed treatment for propagation	0164

STT	BUSINESS LINES	CODE
19	Production of fertilizers and nitrogen compounds	2012
20	Collection of non-hazardous waste	3811
21	Treatment and destruction of non-hazardous waste	3821
22	Other specialized wholesale not classified elsewhere	4669
23	Road freight transport	4933
24	Warehouses and goods storage	5210
25	Other support service activities related to transport	5229
26	Solar power production activities	35116

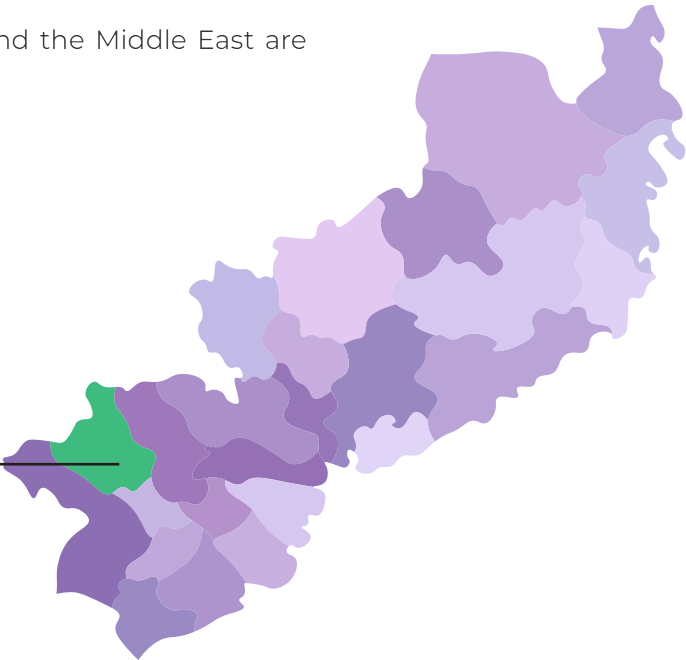
Business locations

Products of the Company have been exported to almost all continents.

In which: Europe, America, Asia, Australia and the Middle East are main export markets of the Company.

Head office

69-71-73 Nguyen Hue, My Long Ward, Long Xuyen City, An Giang Province





BUSINESS LINES AND LOCATIONS

The Company's key products

IQF FROZEN PRODUCTS



IQF Frozen Mango



IQF Frozen Vegetable Soybeans



IQF Frozen Passion Fruit



IQF Frozen Dragon Fruit



IQF Frozen Baby Corn



IQF Frozen Banana

CANNED VEGETABLES



Rambutan sugar water



Canned chunks



Canned sweet corn



Canned okra



Canned diced mango



Sweet and sour beetroot

CANNED LINGFISH



Reishi fish sauce



Reishi fish sauce abalone mushrooms



Lingfish with tomato sauce



Lingfish with sugarcane



Sugar water lotus seeds



Canned lotus root



Canned mango pieces



GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

Governance model

Currently, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company operates under the governance model specified in Point a, Clause 1, Article 137 of the Enterprise Law No. 59/2020/QH14, including the General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director and related departments:

Board of Directors: The Board of Directors is the highest management organization of the Company, elected by the General Meeting of Shareholders with a term of no more than five years and may be re-elected with an unlimited number of terms, having full power to act in the name of the Company to decide and exercise the rights and obligations of the Company, except for matters under the authority of the General Meeting of Shareholders



The General Meeting of Shareholders includes all shareholders with voting rights and is the highest authority of the Company. The General Meeting of Shareholders has the right to decide on all activities of the Company, especially important issues affecting the Company's operations. Common shareholders have the right to attend the General Meeting of Shareholders and vote directly or through authorized representatives.



The Board of Directors is the management body of the Company elected by the General Meeting of Shareholders with a term of no more than five years and may be re-elected with an unlimited number of terms, having full power to act in the name of the company to decide on all matters related to the exercise of the Company's rights and obligations, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors has the obligation to supervise and direct the General Director and other managers in the daily business operations of the Company. Other rights and obligations of the Board of Directors are clearly defined in the Enterprise Law and the Company's Charter, as well as internal regulations and resolutions of the General Meeting of Shareholders.



The Board of Supervisors is elected by the General Meeting of Shareholders with a term of no more than five years and may be re-elected with an unlimited number of terms, operating independently of the Board of Directors and the Board of General Directors. The rights and obligations of the Board of Supervisors are stipulated in the Enterprise Law, the Company's Charter and resolutions of the General Meeting of Shareholders. In particular, the Board of Supervisors has the obligation to supervise the activities of the Board of Directors and the General Director in the management and administration of the Company



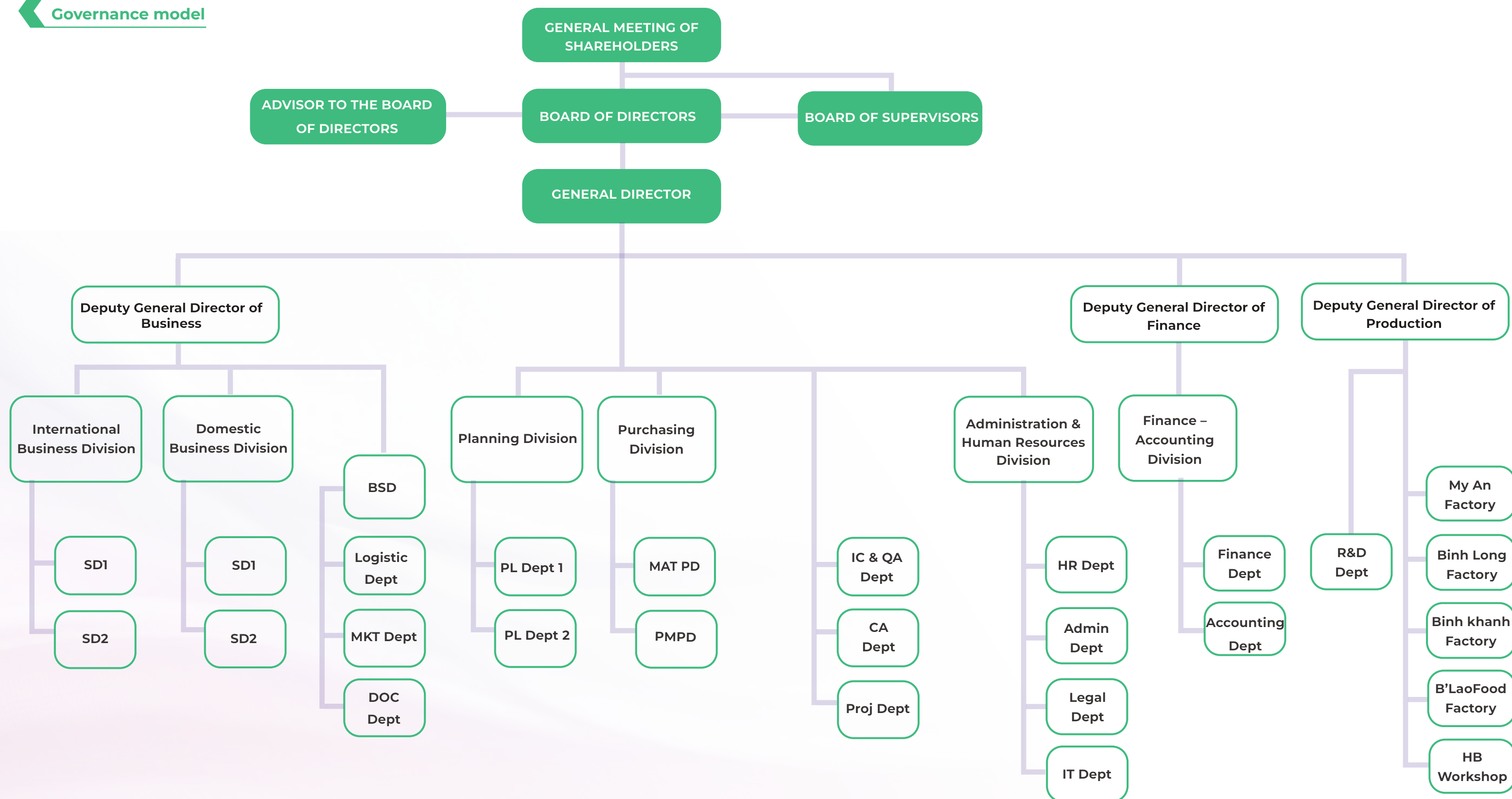
According to the Company's Charter, the General Director is the legal representative of the Company, responsible for managing the Company's daily business activities based on the decisions and resolutions of the Board of Directors and the General Meeting of Shareholders. In addition, the General Director must also implement the annual business plan approved by the General Meeting of Shareholders and the Board of Directors, as well as prepare the Company's long-term, annual and monthly estimates according to the business plan.





GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

Governance model





GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

Management apparatus structure

- ANTESCO is currently operating with 01 Head Office, 04 Factories and 01 Processing Workshop in An Giang province and 01 Distribution Center in Ho Chi Minh City.
- **Binh Khanh Factory:** Phan Boi Chau Street, Binh Khanh Ward, Long Xuyen City, An Giang Province
 - **My An Factory:** My Long Hamlet, My An Commune, Cho Moi District, An Giang Province
 - **Binh Long Factory:** Street No. 2, Lot D, Binh Long Industrial Park, Binh Long Commune, Chau Phu District, An Giang Province
 - **B'LaoFood Factory:** Lot CN4, Loc Son Industrial Park, Loc Son Ward, Bao Loc City, Lam Dong Province
 - **Distribution center – Retail store:** 155/9 Dinh Bo Linh, Ward 26, Binh Thanh District, Ho Chi Minh City
 - **Hoa Binh Workshop:** An Thuan Hamlet, Hoa Binh Commune, Cho Moi District, An Giang Province



Subsidiaries, affiliated companies



STT	Name of company	Address	Main SXKD field	Actually contributed charter capital	Percentage of Name of company's ownership
1	B'LaoFood COMPANY LIMITED	Lot CN4, Loc Son Industrial Park, Loc Son Ward, Bao Loc City, Lam Dong Province	Processing and preserving vegetables and fruits (production-business and processing of agricultural products, vegetables, tubers and fruits)	90 billion VND	65%

Main objectives of the Copamy



Market:

Currently, besides key markets such as the US and Europe, ANTESCO also focuses on the strategy of developing and expanding markets in new countries such as Japan and Middle Eastern countries. In recent years, the export situation of Vietnamese agricultural and aquatic products has achieved positive growth. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), the total export turnover of seafood in 2024 has exceeded 10 billion USD, with products now present in 170 countries. Meanwhile, agricultural products have always been assessed as Vietnam's strength with a trade surplus value in 2024 reaching 17.9 billion USD. These achievements have affirmed Vietnam's development potential in the field of agricultural and aquatic exports.

Recognizing this opportunity, ANTESCO has plans to build a reliable and high-quality brand image, as a premise for approaching and introducing products to new customers in order to achieve the goal of expanding export markets in the future.



Corporate governance:

Throughout the process of operation and development, in addition to building and applying working regulations, ANTESCO also focuses on developing and maintaining a civilized, complete and progressive corporate culture. In addition, the Company's Board of Directors regularly updates the current market situation and proposes appropriate development strategies, which not only help the Company grasp current opportunities but also create a premise for ANTESCO's sustainable development in the future.



Products and raw materials:

With the promising export prospects of Vietnamese agricultural products, the number of businesses and factories participating in this field has increased significantly, making the market competition even fiercer. In that context, ANTESCO has focused on research activities to improve the quality of existing product lines and expand new product lines to meet the increasing demand for both output and quality of the market.

In addition, as a food production and processing enterprise, ANTESCO is deeply aware of the importance of product quality for consumer health. Currently, the Company is making efforts to meet international quality standards (especially the Global G.A.P standard) through cooperation with local authorities to develop high-quality standard raw material areas. This activity both plays a role in stabilizing the supply of raw materials and helps ANTESCO actively control the quality in the input stage. As a result, ANTESCO's products not only achieve consistent quality but also contribute to affirming the Company's position in both domestic and international markets.

Mid and long-term development strategy

Throughout its formation and development, ANTESCO has always been steadfast in its goal of becoming the leading supplier in Vietnam in the processing and production of agricultural products, especially IQF frozen tropical fruit and canned products. Therefore, product quality is always a top priority for ANTESCO. Accordingly, international standards for quality, safety and food hygiene are always monitored and ensured by the Company.

In addition, in order to strengthen the network of links with suppliers, ANTESCO also focuses on building sustainable relationships with local farmers, which not only brings stability to the supply of agricultural products for the Company but also demonstrates the Company's responsibility to society and the community. In addition, regarding supply, ANTESCO also focuses on investing in key raw material areas with main fruits such as baby corn, vegetable soybeans, dragon fruit, mango, lemongrass, passion fruit and durian.

Regarding technology - engineering, the Company also strives to improve technology and update modern techniques in the product manufacturing process with the goal of building an international standard production line, contributing to improving efficiency and increasing output at processing plants. Strengthening the link between factories and raw material areas is also one of the Company's practical solutions in reducing operating costs and increasing responsiveness during peak times.

In addition, research & development (R&D) activities are also focused on implementing to improve ready-to-eat and processed items, while developing a variety of new product lines to promptly meet market needs.

As a manufacturing enterprise with a high level of labor intensity, ANTESCO always recognizes the role of human resources in the Company's overall business performance. Therefore, the Company always focuses on building salary, bonus, remuneration and personnel training policies, which not only brings spiritual and material values to employees but also supports the Company's operation process to take place in a methodical and effective manner.

In addition to traditional export markets such as North America, Europe and Asia, ANTESCO also strives to expand its market with new partner and customer networks. Currently, business personnel are striving to find new cooperation opportunities and strengthen relationships with existing customer files in order to diversify the market and limit the risk of dependence on a number of key customers.

In addition, ANTESCO's market expansion strategy helps the Company increase flexibility and speed when adapting to global macroeconomic fluctuations, while improving stability in revenue as well as ensuring maximum benefits for investors. Not only that, market diversification also demonstrates ANTESCO's efforts and strategic vision in proactively joining the international market, keeping up with the increasingly deep and strong integration trend in Vietnam. In addition, this strategy of ANTESCO not only helps the Company maintain sustainable and long-term cooperative relationships with partners, but also supports improving the Company's competitiveness in the international market as well as bringing the Company's brand closer to consumers.

Sustainable development goals (environment, society and community) and key programs related to the short and medium term of the Company



Throughout its formation and development, ANTESCO has always been committed to applying international standards for the environment, social responsibility, and community. At the Company, in addition to focusing on economic growth, the Management Board and all employees are highly aware of fulfilling community responsibilities and protecting the environment to ensure harmonious and sustainable development not only for ANTESCO but also for society.

Besides, ANTESCO also actively participates in environmental protection activities, not only contributing to protecting natural resources but also demonstrating responsibility in using resources economically, avoiding waste in all production activities, contributing to building a civilized lifestyle and enhancing the corporate image.

The industrial wastewater treatment system and boiler exhaust gas at the four factories of My An, Binh Khanh, Binh Long, and B'LaoFood are always operated under strict compliance with regulations to minimize negative impacts on the environment. ANTESCO also regularly collects and treats production waste and hazardous waste to promptly prevent the risk of environmental pollution. In addition, the Company also creates green spaces at the factories by planting trees and maintaining a clean landscape and improving the quality of the working environment.

Not only stopping at environmental responsibility, ANTESCO also aims to create more job opportunities and improve stable income for local people. The company understands that sustainable development not only brings practical benefits to each individual but is also associated with the common progress of the community. This is the foundation for ANTESCO to continue pursuing sustainable development goals in the future.

RISKS



ECONOMIC RISKS

As of December 31, 2024, although the global economy still faces many challenges from the geopolitical conflicts occurring in the Middle East and the US-China trade tensions, the economic growth this year has still received many positive assessments from major economic and financial organizations in the world such as the United Nations (UN), the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), etc. Specifically, these organizations have given forecasts of 2.7%, 3.2% and 32% respectively, relatively higher than the forecasts at the beginning of this year, thanks to better-than-expected economic activity in the United States and improved short-term growth prospects in other major economies, especially Brazil, India and the United Kingdom. By region, European countries are expected to record growth of about 0.8%, up 0.4% compared to 2023 thanks to loose monetary policy and a warming labor market, which helped the consumer and credit markets receive many positive impacts. Meanwhile, other major markets such as the US, Japan, and China have recovered relatively slowly compared to the same period, with Japan in particular forecast to record negative growth due to supply disruptions in the automotive industry and weakness in the tourism industry. In contrast, the Southeast Asian region has a more outstanding growth rate. The forecast growth for 2024 of these countries not only tends to increase over the years but is also higher than the world average, especially the Philippines, Indonesia and Singapore with forecasts from the Asian Development Bank (ADB) of 6.0%, 5.0% and 3.5% respectively.

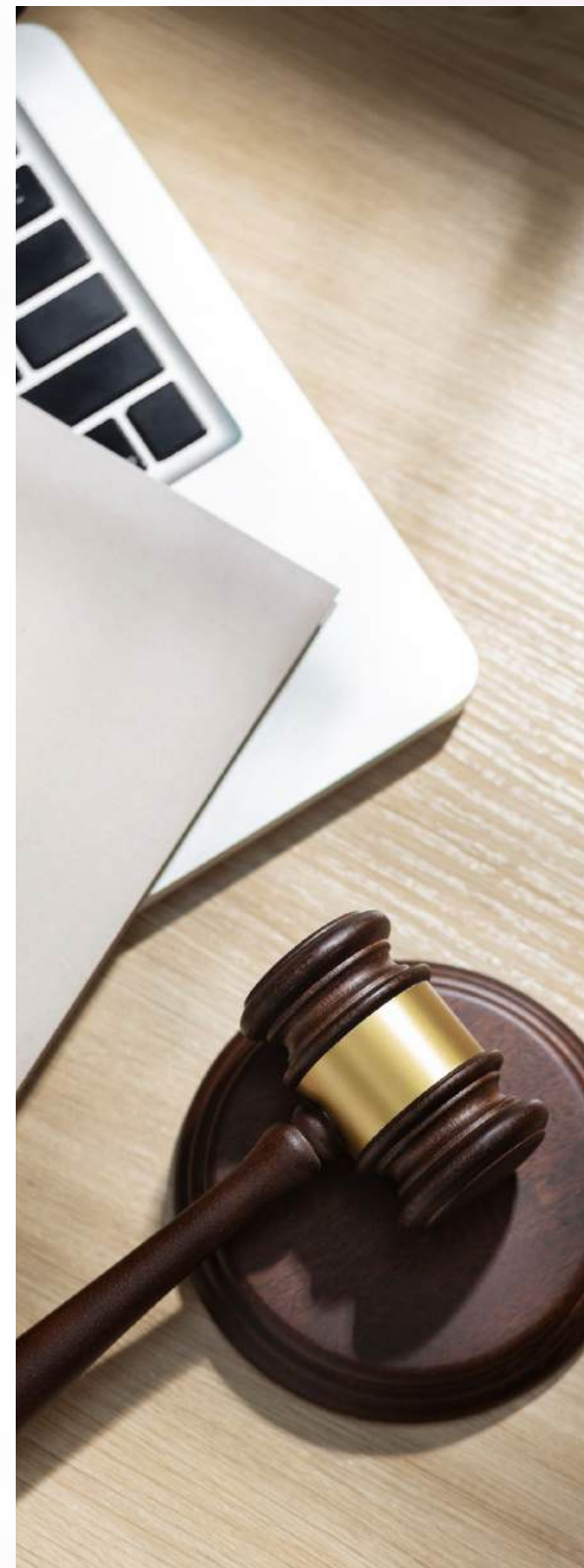
In Vietnam, the government has actively directed agencies and departments to implement practical tasks and solutions to create a breakthrough momentum for the 5-year economic journey from 2021 to 2025. Accordingly, the Prime Minister has approved many decisions and policies related to socio-economic support policies, especially in the disbursement of investment capital as well as tax refunds, tax reductions, fees and charges to promote the general development of the economy. As a result, Vietnam's economic prospects are viewed quite positively, with opportunities and risks assessed as balanced.

Specifically, economic growth for 2024 is forecast to reach 6.1% to 6.9% according to WB, IMF, ADB and OECD. In addition, based on data reported by the General Statistics Office of Vietnam, the gross domestic product (GDP) is estimated to increase by 7.55% compared to the same period last year. Although weather conditions during the year were unfavorable, negatively impacting livestock and crop production, the agriculture, forestry and fishery sectors still maintained stable growth over the years, meeting the consumption needs of both domestic and international markets.

Regarding trade, as of December 31, 2024, the export turnover of goods reached USD 405.53 billion, an increase of 14.3% compared to the same period last year, of which the processed industrial product group reached USD 356.74 billion. It can be seen that, with economic support policies from the Government and the cooling down of world gasoline prices, Vietnamese enterprises, especially manufacturing enterprises such as ANTESCO, have had more opportunities and motivation to develop and extend growth steps.

In addition to political stability and great economic potential, Vietnam is also assessed as a country with a high rate of economic integration and an attractive foreign investment destination in the Southeast Asian region with a total of USD 664.8 million, an increase of 57.7% compared to the previous year. This is both a development opportunity and a challenge for Vietnam in proposing and applying appropriate and flexible policies to support Vietnamese businesses to get closer to the world.

As a business unit in the field of agricultural product processing and production of products from agricultural products, ANTESCO recognizes that 2025 has many positive prospects for economic development. However, the Company's Board of Directors continues to monitor fluctuations in the world market in order to promptly orient goals and implement plans appropriate to each economic condition, increasing stability for ANTESCO's economic activities.



LEGAL RISK

An Giang Fruit-Vegetables & Foodstuff Joint Stock Company is currently operating under the joint stock company model and is registered for trading on the Hanoi Stock Exchange (UPCoM). Therefore, all activities of the Company are regulated by a system of legal documents in the fields of economics and finance such as the Enterprise Law, Securities Law, Labor Law and free trade agreements in the markets where ANTESCO has customers and partners such as the EVFTA, VJFTA, VIFTA, as well as decrees, circulars and guiding documents.

In the context of Vietnam having great development potential and a high rate of economic integration, policies and regulations are constantly updated and adjusted to support the State in management tasks as well as promote sustainable development and effective operation of the market. However, any changes in regulations or policies may affect the Company's business operations, which requires the Company's Board of Directors to closely monitor and regularly update changes in regulations and policies.

Therefore, to minimize potential legal risks, ANTESCO has implemented strict management solutions. Accordingly, the Company's activities are always closely monitored to ensure legality throughout the entire operating process, effectively preventing risks from arising, contributing to maintaining reputation and enhancing corporate image.

BUSINESS RISK**Competition risk**

According to Mr. Phung Duc Tien, Deputy Minister of Agriculture and Rural Development, it is estimated that vegetable and fruit exports in 2024 reached USD 7.12 billion, equivalent to an increase of 27.1% compared to 2023, marking a record in Vietnam's agricultural export sector. In addition, in 2024, Vietnam's vegetable and fruit market share continued to increase in major markets such as the United States, China, Thailand, etc. These statistics reflect both the development potential for the industry and pose many challenges, requiring efforts and adaptation from Vietnamese businesses.

As a business operating in the processing and export of agricultural products, ANTESCO is aware of the increasing competitive pressure in the market. Fierce competition among manufacturing enterprises can lead to instability in the supply of agricultural products, both in terms of price and quantity. This not only affects input costs but also impacts the Company's production efficiency if the supply of raw materials is insufficient.

In addition, the entry of large corporations and leading companies into the market also significantly increases the level of competition, as these units often have advantages in terms of capital, trade, and experience in product research and development (R&D), as well as certain advancements in technological capabilities. This poses a challenge for ANTESCO in maintaining its position and accessing and expanding business operations to new markets.

Faced with that competitive pressure, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company has developed an action strategy to improve competitiveness both domestically and internationally. Specifically, the Company has made efforts to diversify and stabilize the supply of raw materials through policies of close association and cooperation with local farmers. At the same time, the Company is determined to invest in modern technology, techniques, and production lines, optimized at the Binh Long, My An, and B'laofood Factories, to improve operational efficiency and stabilize output quality for the Company's products. In addition, R&D activities are also actively implemented to create unique product lines that bear the ANTESCO brand in the consumer market. In terms of business, the strategy of expanding export markets is also being focused on by the entire Company through finding and connecting with potential customers in Japan and the Middle East. The above policies have been unanimously approved by the Board of Directors, who are determined to direct the departments and divisions to implement them with the goal of improving ANTESCO's competitiveness in both the domestic and export markets. In particular, the Company has been focusing on Japan and the Middle East.

Product quality risk

Currently, ANTESCO's export market includes markets supported by the European Union – Vietnam Free Trade Agreement (EVFTA) and other trade agreements. Therefore, meeting global standards for product quality and food safety and hygiene is one of the prerequisites in the Company's production activities. Certifications such as ISO 22000, SEDEX, BRC, KOSHER, HALAL, Global G.A.P, FDA, etc., not only play an important role in ensuring uniform quality for output products but also support the Company in reaching potential customers in demanding markets.

In particular, Global G.A.P is one of the popular standards for evaluating product quality, including safety in the origin and traceability of products, environmental friendliness, biodiversity assurance, as well as working conditions, health, and safety of workers, etc. Regarding agricultural production, one of the main objectives of this standard is to minimize the use of fertilizers in cultivation to minimize the negative impact on the environment in general and agricultural land in particular. Therefore, the Company is currently focusing on investing in the Global G.A.P raw material area with the goal of maintaining stability in both quantity and quality in the supply of raw materials, as well as contributing to creating high-quality products that strictly meet the standards of demanding markets. In addition, ANTESCO also actively supports and cooperates with farmers, households, cooperatives, and authorities in the project to build the Raw Material Area.

In addition to product quality standards, ANTESCO also focuses on meeting food safety regulations such as "Integrated Crop Management" (ICM), "Integrated Pest Management" (IPM), "Quality Management System" (QMS), and "Hazard Analysis and Critical Control Points" (HACCP). This not only ensures strict compliance with the production process but also helps ANTESCO keep up with global trends and promote sustainable development in the country's agriculture.

RAW MATERIAL PRICE RISK

Risk of input materials

In recent years, as the vegetable production and processing market has become increasingly fierce, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company has faced many challenges in the process of purchasing agricultural products from raw material areas.

The increase in consumption volume in the export market, along with competition among manufacturing enterprises, has led to a sharp increase in the demand for agricultural raw materials in Vietnam recently, putting pressure on prices and purchasing costs for items... (data for the Company's main raw materials). This has posed considerable challenges for ANTESCO in stabilizing costs and optimizing operational efficiency. In addition, the supply-demand imbalance for agricultural products can lead to inconsistent product quality or delayed production processes, affecting the Company's ability to promptly fulfill large orders.

Instability in raw material output and prices directly affects ANTESCO's overall operational efficiency. Therefore, managing risks related to input materials has become an essential and urgent need for the Company in the context of a market witnessing many fluctuations. Accordingly, ANTESCO has implemented practical measures to optimize costs. The Company has regularly monitored and evaluated production costs to have appropriate responses to market pressures. In addition, the Company also enhances proactivity and flexibility regarding raw material sources by diversifying suppliers and developing the Global G.A.P raw material area project. The Board of Directors believes that closely managing costs and balancing input factors not only helps the Company effectively respond to market fluctuations but also increases proactivity in business operations, ensuring a seamless operation and maximizing profits for investors.



Risks of goods and raw material storage

With the specificity of using fresh agricultural products, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company faces many risks in preserving raw materials with a relatively short storage time of 45 days to 2 months, especially for fruits such as dragon fruit, bananas, rambutans, etc. ANTESCO regularly faces the risk of devaluation of these items when storage conditions are not guaranteed, creating great pressure on the Company's Net profit from operating activities. In addition, high requirements in preservation also increase the complexity in supply chain and logistics management.

Facing those challenges, ANTESCO has made efforts in synchronizing and optimizing the transportation and storage steps of fresh items with complex preservation characteristics. In addition, the Company has gradually switched to IQF frozen products with advanced technology, which both contributes to simplifying the supply chain and ensuring the quality of the products. This solution not only helps ANTESCO minimize risks in goods storage but also saves production costs for the Company and maximizes benefits for investors.

Weather risk

As an agricultural production enterprise, ANTESCO is always aware of the impact of weather on the Company's business operations. In particular, climate change and saltwater intrusion in the Mekong Delta (MD) are becoming increasingly complex. Specifically, since the beginning of April, saltwater intrusion in coastal areas has increased, with salinity increasing sharply at certain times. For example, on April 18, 2024 - April 22, 2024, at Cai Tu bridge (Cai Lon river), the salinity was more than 3-4 g/liter, and at Bac Hong Dan it was more than 10 g/liter, affecting water intake for agricultural production in the provinces of Kien Giang, Hau Giang, Bac Lieu, and Soc Trang. The Department of Irrigation explained that the reason for the above situation is that the upstream water source to the Mekong Delta in 2024-04 was low, combined with prolonged hot weather and high evaporation. Localities simultaneously started planting the Summer-Autumn crop, causing the water level in the fields to decrease rapidly. Although the current saltwater intrusion has not yet spread to An Giang province and directly affected the Company's operations, ANTESCO still needs to be well prepared in case this situation continues.

Overall, weather risks have negatively impacted agricultural products in the Mekong Delta in general and the Company's raw material area in particular, causing the Company's operations to face many obstacles in terms of both supply and operating costs, increasing pressure on the Board of Directors in stabilizing product quality and the Company's overall operational efficiency.

In order to minimize the impact from weather risks, ANTESCO has implemented practical measures such as diversifying its raw material supply sources and building a standard-compliant goods storage system to avoid the negative impacts from climate change. In addition, the Company's Board of Directors also regularly monitors and updates the weather and climate situation in the area to have timely procurement policies, avoiding the shortage of raw materials and maintaining stability in the production and business process.

INTEREST RATE RISK



In the operation of most businesses today, financial leverage is a supporting tool to help businesses achieve more business goals than just using existing capital. However, the use of capital from borrowing can increase financial costs and liquidity risk for businesses. With the specificity of the business line requiring abundant working capital, the Company regularly has demand for short-term loans, therefore, interest rate risk is also one of the factors that ANTESCO must always monitor and update daily in order to develop reasonable investment strategies.

In Vietnam, in order to support and promote economic development, the State Bank (SBV) has cut interest rates many times. Accordingly, in the 4th interest rate cut on 2023-06-19, the refinancing rate decreased from 5% to 4.5%/year, the short-term lending rate in VND of credit institutions to customers borrowing to meet capital needs in some fields and economic sectors decreased from 4.5%/year to 4%/year, creating conditions for Vietnamese businesses to promote production and achieve many outstanding results. Currently, management agencies and commercial banks are making efforts to support businesses in accessing capital sources. However, the deposit interest rate for the 12-month term of major commercial banks in Vietnam is forecast to increase slightly and return to the level of 5.2%-5.5% in early 2025.

ANTESCO is always aware of the importance of interest rate volatility to borrowing costs in particular and the Company's overall performance. Therefore, in order to limit the risk caused by interest rate volatility, ANTESCO continues to control and apply various measures in allocating and using capital wisely, saving financial costs to always be ready and proactive before interest rate fluctuations, thereby ensuring the operating process takes place smoothly in order to achieve the goals set by the General Meeting of Shareholders.

EXCHANGE RATE RISK

Along with changes in monetary policies from major markets, the exchange rates of currencies have also had significant fluctuations and have a great impact on the world economy. Currently, export revenue accounts for about 83.40% of ANTESCO's total revenue for the year, so fluctuations in exchange rates partly affect the Company's performance.

Exchange rate risk occurs when economic transactions are carried out in foreign currencies and exchange rates fluctuate in a direction unfavorable to the business. In 2024, the SBV (State Bank of Vietnam) also had reasonable policies and measures to stabilize foreign exchange rates, especially the USD/VND and EUR/VND exchange rates. Thanks to this, the exchange rate risk for the Company's operations has also been significantly reduced.

Recognizing the exchange rate risk that may be encountered, the Company has forecasted price fluctuations of input materials, in order to be proactive in importing and storing at the appropriate time. In addition, it is proactive in sales policies for partners and customers regarding exports when there are exchange rate fluctuations. In the following years, the Board of Directors will continue to monitor the political and economic situation in the world, thereby making necessary forecasts, helping the Company plan appropriate business strategies and financial plans, minimizing the negative impact from exchange rate fluctuations on the Company's profits.



ENVIRONMENTAL RISK

The environment is increasingly becoming an important topic, attracting the concern and attention of society today. An Giang Fruit-Vegetables & Foodstuff Joint Stock Company is well aware of its responsibility to protect the environment. In this context, awareness of environmental issues is not only a legal task but also a criterion for evaluating the Company's image in the community, helping the Company implement its sustainable development strategy. The Company regularly conducts thorough inspections to guarantee that all activities adhere to safety standards and help protect the environment. This thorough inspection is an important part of maintaining prestige along with social responsibility.

In addition, the Company also focuses on raising environmental protection awareness for its staff. By encouraging the efficient use of electricity and water, the Company encourages employees to join hands in protecting the environment. These practical actions not only bring many benefits but also build a positive image of the Company in the community and on the market. Thus, the Company is not only a profitable business but also a reliable and responsible partner to the community and the environment.

OTHER RISKS

In the course of business operations, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company not only faces major risks related to the market and industry, but also faces unpredictable impacts such as natural disasters, fires, explosions, epidemics, and many other factors. These risks can cause severe damage to people, property and the overall operations of the Company.

To minimize the impact of uncontrollable risks, ANTESCO strictly implements fire prevention, firefighting, rescue, and salvage measures. The company regularly inspects and maintains equipment and systems to ensure they are always operational in emergencies. At the same time, employees are trained in safety and preventive measures to reduce human-related risks.

In addition, to protect employees and assets, the Company purchases insurance for employees and all company assets. This insurance helps ensure that in the event of an incident, the Company has the financial resources to handle and minimize unnecessary damage. This not only increases the ability to respond to unexpected situations but also keeps the Company's business operations stable and sustainable.

02

OPERATING SITUATION DURING THE YEAR

Production and business performance

Organization and personnel

Investment status, project
implementation status

Financial situation

Shareholder structure, changes in
investment capital of owners

Report on environmental and social
impacts of the Company





SITUATION OF PRODUCTION AND BUSINESS OPERATIONS



SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Results of production and business operations during the year

Unit: Billion VND

No.	Net revenue	2023		2024		%Increase/ Decrease
		Value	Percentage	Value	Percentage	
1	Revenue from sales of finished products	652.20	86.09%	1,332.52	94.85%	104.31%
2	Revenue from sales of goods	99.91	13.19%	57.36	4.08%	(42.59%)
3	Other revenue	5.44	0.72%	14.93	1.06%	174.47%
Total		757.56	100%	1,404.81	100%	85.44%

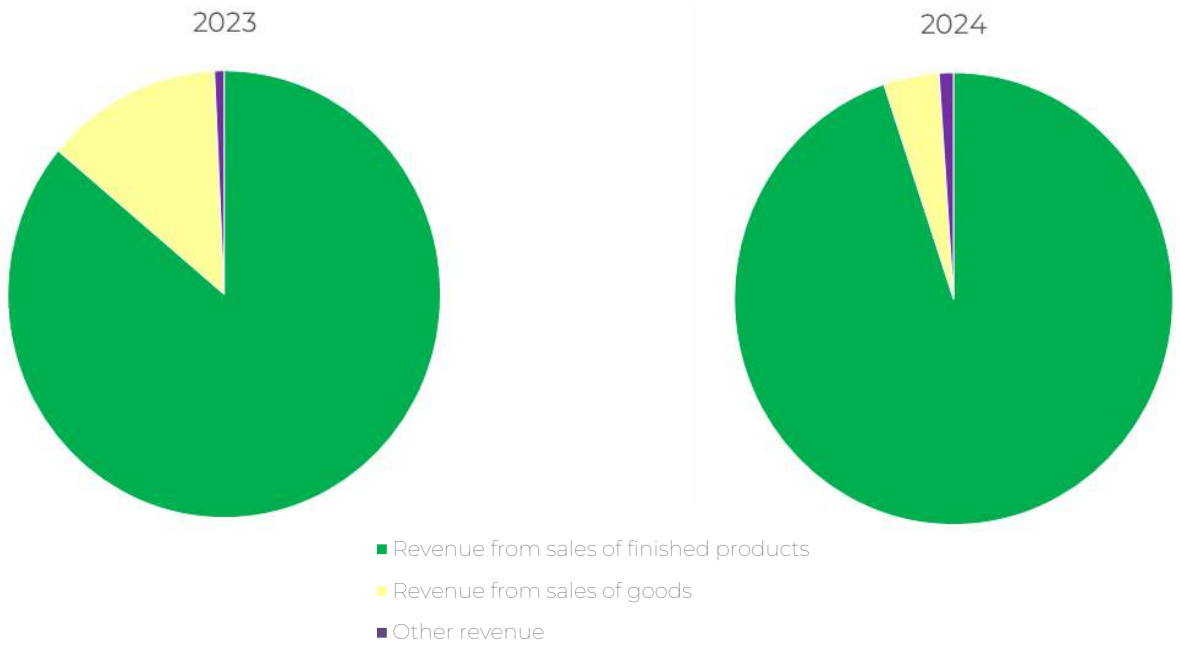
Comments

Currently, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company is operating with the main business being processing, preserving agricultural products, and manufacturing products from agricultural products. In 2024, the agriculture industry in general and agricultural exports in particular recorded many positive results, especially for items such as rice, coffee, vegetables, wood, and cashew nuts. According to the Ministry of Agriculture and Rural Development, the total value of Vietnam's agricultural exports reached USD 32.8 billion, an increase of 22.4% compared to 2023, with vegetables alone reaching USD 7.12 billion, an increase of 27.1% compared to 2023. According to experts, this strong growth is supported by the general recovery of the world economy. At the same time, this is also the result of restructuring, applying science and technology to production and business, and developing clean raw material areas that meet international standards to serve the processing of our country. In addition, the signing of Free Trade Agreements (FTAs) also contributed to promoting export turnover to major markets such as the United States, China, Korea, etc.

As a business operating in the industry, ANTESCO has kept up with current trends, expanded production and business, and actively sought new export markets. As a result, the Company's production and business results in 2024 had an outstanding growth rate compared to 2023. Thanks to the synchronous coordination between the Business Block and the Production Block, the Company's net revenue reached VND 1,404 billion, an increase of 85.72% compared to the same period last year. Specifically, the Company's revenue structure over the years has not changed significantly, most of the revenue comes from trading finished products with a recorded value of VND 1,332.52 billion, accounting for 94.85% of net revenue recorded in the year. Meanwhile, ANTESCO's merchandise revenue and other revenue reached VND 57.36 billion and VND 14.93 billion, respectively, accounting for 4.08% and 1.06% of the Company's revenue structure. Currently, the Company's products are mainly distributed to export markets such as Europe, America, and some countries in Asia. Therefore, in 2024, the Company's export revenue reached VND 1,171.77 billion, accounting for 83.41%, and the remaining revenue came from the domestic market.

Overall, in 2024, ANTESCO's revenue segments all achieved outstanding growth, reflecting the effectiveness of the Company's business strategy and market development.

Revenue structure



Implementation status compared to plan

Indicator	Unit	Result in 2023	Result in 2024	Plan for 2024	Result in 2024/ Result in 2023	Result in 2024/ Plan for 2024
Consumption output	Tons	17,957	30,669	23,400	170.79%	131.06%
Net revenue	Billion VND	756.40	1,404.77	950	185.72%	147.87%
Profit before tax	Billion VND	11.69	87.60	35	749.33%	250.30%

Comments

In 2024, ANTESCO's output, revenue, and profit all exceeded the plan and had outstanding growth compared to 2023. The company's consumption output for the year reached 30,669 tons, an increase of 70.79% over the same period last year. As a result, total net revenue reached VND 1,404.77 billion, nearly double the total revenue recorded in the previous year and 47.87% higher than the set plan. In addition, the company implemented effective cost management measures to limit the increase rate of expenses, helping the company achieve impressive business results. Accordingly, ANTESCO's profit before tax reached VND 87.6 billion, an increase of 649.33% compared to the same period in 2023 and 150.30% higher than the plan.

List of the Board of Executives

As of 24/03/2025

No.	Member	Position	Number of shares owned	Ownership Percentage
1	Nguyen Hoang Minh	General Director – Member of BOD	571,804	3.068%
2	Nguyen Huy Cuong	Deputy General Director	11,900	0.064%
3	Bui Anh Tuan	Deputy General Director	11,900	0.064%
4	Đang Hoang Luc Uyen	Deputy General Director	10,500	0.056%
5	Tran Thuy To Trinh	Chief Accountant	11,900	0.064%

Changes in the Board of Executives in the year 2024

Appointed Ms. Đang Hoang Luc Uyen to the Position of Deputy General Director on October 01, 2024.



Profile of the Board of Executives



MR. NGUYEN HOANG MINH

General Director

Place of birth : Tien Giang

Nationality: Vietnam

Qualification: Master's Degree – IT Management

Work experience:

4/2000 – 7/2007	Lecturer at Van Lang University
2007 – 2011	Managing Director of IeSVn Company
2012 – 2018	Director of Gia Thinh Phat Company
2014 – 2021	Deputy General Director of Lavifood Company
12/2021 – 09/03/2022	Deputy General Director of ANTESCO
10/03/2022 – Present	General Director of ANTESCO

Current Position at the Company:

- o General Director of ANTESCO
- o Board of Director' member of ANTESCO

Current Position at other organizations: Chairman of the Board of Members of B'Laofood Co., Ltd.

Number of shares held at the present time: 571,804 shares, accounting for 3.068% of charter capital

Percentage of securities owned in other companies: None

Number of shares held at the present time by affiliated persons: None



ORGANIZATION AND PERSONNEL

Profile of the Board of Executives



MR. NGUYEN HUY CUONG

Deputy General Director

Place of birth: An Giang
Nationality: Vietnam
Qualification: Electrical - Electronics Engineer

Work experience:

08/2002 – 2003	Staff of Mechanical and Electrical Engineering Department of My An Factory, An Giang Agricultural Technical Services Company
2003 – 10/2004	Shift Leader of Mechanical and Electrical Engineering Department of My An Factory, An Giang Agricultural Technical Services Company
11/2004 – 01/2011	Head of Mechanical and Electrical Engineering Department of My An Factory, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
02/2011 – 12/2015	Deputy Director in charge of engineering of My An Factory, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
01/2016 – 07/2016	Deputy Director in charge of engineering and production of My An Factory, Binh Long Factory An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
08/2016 – 09/2019	Director of Binh Long Factory, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
09/2019 – 04/2022	Director of My An Factory, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
04/2022 – Present	Deputy General Director in charge of production of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current Position at the Company: Deputy General Director of ANTESCO

Current Position at other organizations: Member of Board of Members of B'Laofood Co., Ltd.

Number of shares held at the present time: 11,900 shares, accounting for 0.064% of charter capital

Percentage of securities owned in other companies: None

Number of shares held at the present time by affiliated persons: None

Profile of the Board of Executives



MR. BUI ANH TUAN

Deputy General Director

Place of birth: Nam Dinh
Nationality: Vietnam
Qualification: Bachelor of Finance - Banking

Work experience:

10/2012 – 12/2012	Credit officer of Sacombank
12/2012 – 7/2015	Credit officer of LienVietPostBank
7/2015 – 5/2019	Head of Corporate Customer Department of Tien Phong Commercial Joint Stock Bank (TPBank)
5/2019 – 02/2021	General Director Assistant of Lavi Holding Joint Stock Company
3/2021 – 10/2022	General Director Assistant of Ylang Holdings Joint Stock Company
4/2021 – 9/2022	Member of the Supervisory Board of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
9/2022 – Present	Deputy Director in charge of finance of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current Position at the Company: Deputy General Director of ANTESCO

Current Position at other organizations: Director of Soybean Company Limited

Number of shares held at the present time: 11,900 shares, accounting for 0.064% of charter capital

Percentage of securities owned in other companies: None

Number of shares held by affiliated persons at the present time: None

Profile of the Board of Executives



MS. DANG HOANG LUC UYEN
Deputy General Director

Place of birth: An Giang
Nationality: Vietnam
Qualification: Bachelor of Economics

Work experience:

2003 - 06/2011	Sales staff at An Giang Agricultural Technical Service Company.
06/2011 - 10/2013	Sales staff at An Giang Fruit-Vegetables & Foodstuff Joint Stock Company.
11/2013 - 02/2019	Deputy Head of business at An Giang Fruit-Vegetables & Foodstuff Joint Stock Company.
03/2019 - 05/2023	Head of business at An Giang Fruit-Vegetables & Foodstuff Joint Stock Company.
06/2023 - 09/2024	Acting Director of International business Block at An Giang Fruit-Vegetables & Foodstuff Joint Stock Company.
10/2024 - Present	Deputy General Director in charge of business at An Giang Fruit-Vegetables & Foodstuff Joint Stock Company.

Position currently held at the Company: Deputy General Director in charge of ANTESCO business
Position currently held in other organizations: None
Number of shares held at the present time: 10,500 shares, accounting for 0.056% of charter capital
Percentage of securities ownership in other companies: None
Number of shares held by affiliated persons at the present time: None

Profile of the Board of Executives



MS. TRAN THUY TO TRINH
Chief Accountant

Place of birth: An Giang
Nationality: Vietnam
Qualification: Bachelor of Economics

Work experience:

1994 – 2004	Accountant of Binh Khanh Frozen Fruit and Vegetable Factory, An Giang Agricultural Technical Service Company
2004 – 2011	Accountant of An Giang Agricultural Technical Service Company
2011 – 6/2016	Accountant of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
7/2016 – 5/2021	Deputy Head of Accounting Department, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
6/2021 – 7/2022	Head of Finance - Accounting Department, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
7/2022 – Present	Chief Accountant, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Position currently held at the Company: Chief Accountant of ANTESCO
Position currently held in other organizations: None
Number of shares held at the present time: 11,900 shares, accounting for 0.064% of charter capital
Percentage of securities ownership in other companies: None
Number of shares held by affiliated persons at the present time: None



ORGANIZATION AND PERSONNEL

Number of officers and employees

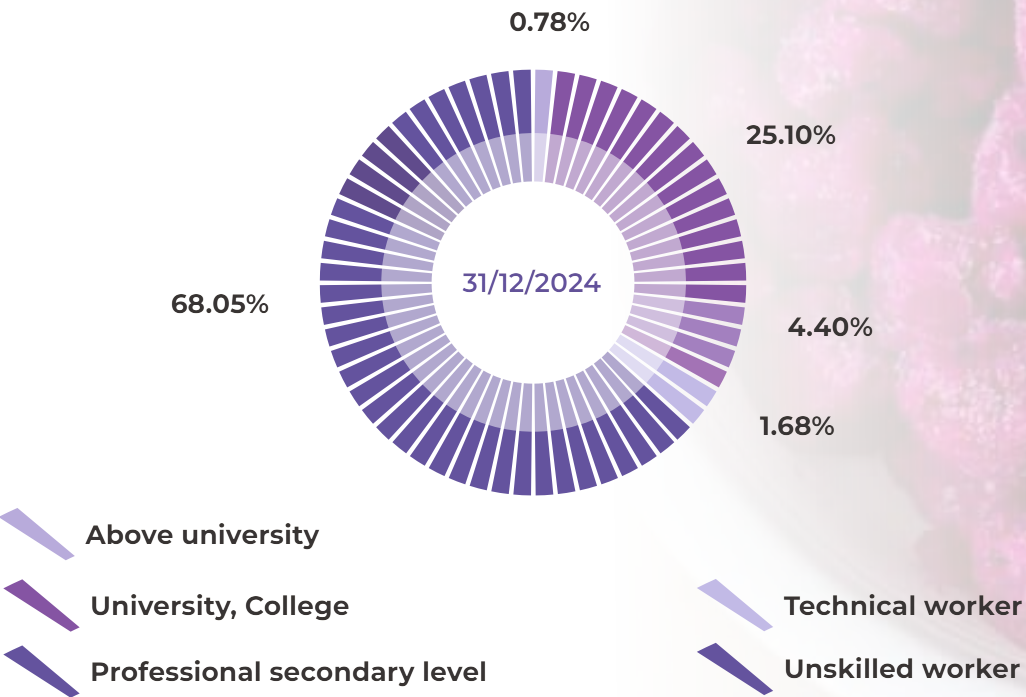
As of 24/03/2025

No.	Classification	Quantity (person)	Percentage (%)
A	By education level	773	100%
1	Above university	6	0.78%
2	University, College	194	25.10%
3	Professional secondary level	34	4.40%
4	Technical worker	13	1.68%
5	Unskilled worker	526	68.05%
B	By gender	773	100%
1	Male	330	42.69%
2	Female	443	57.31%
C	By contract duration	773	100%
1	Short-term contract under 1 year	19	2.46%
2	Term contract from 1 to 3 years	362	46.83%
3	Undetermined term contract	392	50.71%

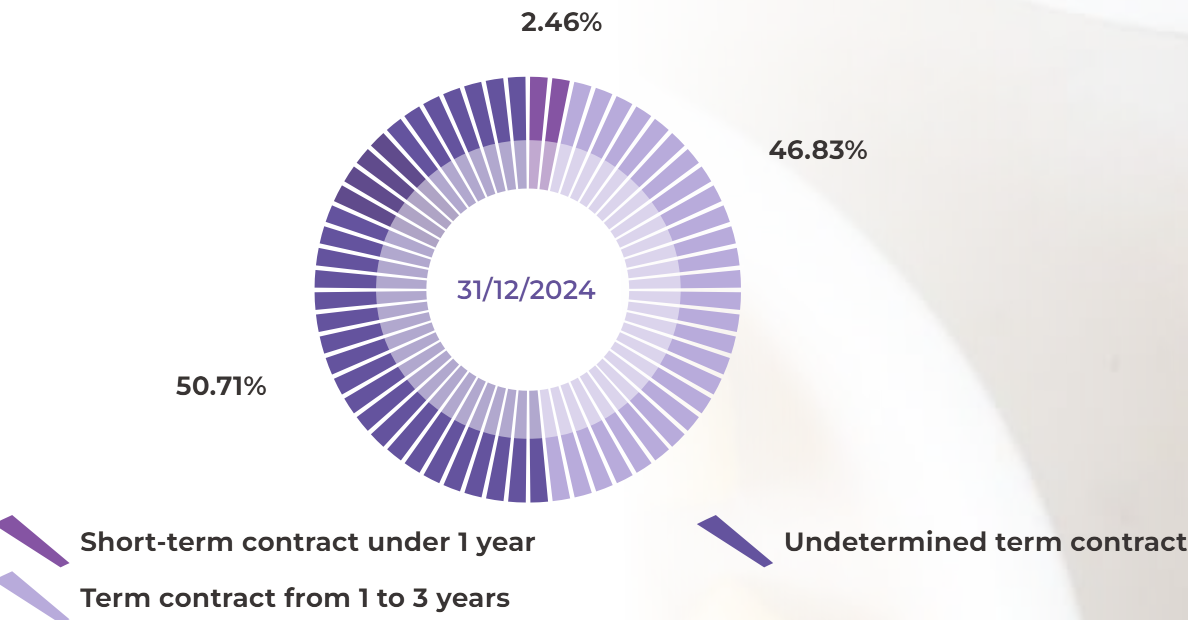
Average income

Index	2022	2023	2024
Total number of employees (person)	649	685	773
Average salary (VND/person/month)	10,000,000	10,400,000	11,000,000

BY EDUCATION LEVEL



BY CONTRACT DURATION



BY GENDER





ORGANIZATION AND PERSONNEL

Human Resources Policy

Training

ANTESCO is always aware that the development of each employee is the common development of the entire Company. Therefore, the Company always focuses on training and puts the role of employees first. Specifically, the training activities at the Company are always thoroughly concerned by the Board of Directors and are designed with two main topics, including external training and internal training with in-depth content on management processes, operations, professional knowledge, soft skills, etc. in order to improve professional capacity for each personnel. In addition, seminars with equipment topics are also regularly organized at factories and departments. The training programs at the Company are designed and updated to suit the job goals of each department and the current needs of the market. These efforts are not only aimed at fostering professional capacity for each personnel but also contribute to creating a positive and progressive working environment.

In addition, in order to enhance work efficiency and product quality, the Company also regularly updates and develops a set of working procedures for each department and organizes training for employees at each level. The fact that employees follow a unified process helps ensure that all ANTESCO products are subject to quality control and ANTESCO's operating efficiency is maximized.

Understanding the importance of human resources for the Company's long-term and sustainable development, ANTESCO always creates conditions for employees in departments to access advanced and practical professional knowledge, in order to build a successor team and foster personnel to meet the Company's operational needs.

Recruitment

For An Giang Fruit-Vegetables & Foodstuff Joint Stock Company, the quality and qualifications of the workforce play a decisive role in the development of the enterprise. Therefore, recruitment at ANTESCO is regularly adjusted and updated with recruitment policies to suit the plans set out annually and the development strategy in each period of the Company. In addition, recruitment policies are also updated according to the actual situation in the labor market, in order to attract suitable candidates who fully meet the standards of professional ethics, professional qualifications and other factors.

In order to implement the principle of "Ensuring Transparency - Fairness - Equality", ANTESCO has developed methodical assessment processes to evaluate the capacity of candidates from an objective perspective and ensure the rights of all parties. In addition, the Company also focuses on training to improve the professional qualifications and skills of newly recruited personnel to quickly integrate into the Company's environment and culture.



Working environment

At An Giang Fruit-Vegetables & Foodstuff Joint Stock Company, employees are always working in a professional and friendly environment, encouraged to develop personally and contribute ideas to the Company's general activities.

The Company also focuses on building a dynamic, friendly, and professional working environment as well as promoting the creativity, progressive spirit, and proactivity of the staff. As a result, the working efficiency of each individual in particular and the operational achievements of the Company in general are promoted and maximized.

In addition, modern facilities and equipment are fully provided by ANTESCO to promptly support employees, contributing to increasing work efficiency.

Regarding welfare policies and labor safety, the Company has fully implemented the policies as prescribed in the Labor Code. In addition, in order to ensure absolute safety in labor, ANTESCO has focused on implementing the following tasks:

- Inspect and supplement protective equipment for employees. The full and proper use of protective equipment, such as helmets, safety shoes, light meters, masks, and gloves, is very important to protect the health and lives of employees. Therefore, the Company also regularly inspects, evaluates and supplements protective equipment to ensure quality and efficiency in use.
- Implementing safety principles in labor: ANTESCO always ensures a safe working environment for employees when working. The safety principles include: using the right protective equipment, training, coaching, guiding employees to perform safe work...
- Maintaining, repairing and upgrading infrastructure: Investing in building and maintaining workplace infrastructure such as drainage systems, electrical systems, These are important factors to ensure traffic safety and avoid accidents, ensuring safety for people when working at the Company.

Salary, bonus, welfare, and remuneration

Throughout its operation, the Company always ensures compliance with legal regulations on salaries, bonuses, welfare and remuneration for employees. Specifically:

- Salary policy: Employees receive salaries based on assigned tasks and work performance.
- Bonus policy: Mechanisms are developed and applied fairly and transparently to motivate and encourage individuals and units to maximize their capabilities, optimize work results, and create a positive working environment and close relationships between employees and the Company.
- Other policies, including:
 - Allowances for sickness, accidents, maternity, bereavement, etc.
 - Attention to investing, upgrading, and improving facilities, machinery, and equipment to ensure a favorable and safe working environment for employees.
 - Organizing recreational activities, regularly visiting and taking care of employees' lives.
 - Awarding scholarships and providing support to the children of employees with good academic achievements.
 - Developing a healthcare policy to support the health of employees.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION



MAJOR INVESTMENTS

No.	Item	Detailed information
1	Project name:	Resolution No. 04/2024/NQ-HDQT on approving the limit and investment portfolios of ANTESCO in 2024
2	Investor's name	ANTESCO
3	Investment form	Equity or loan capital
4	Investment objective	Invest in machinery and equipment to increase output and revenue
5	Project scale	Small
6	Project implementation location	My An Factory, Binh Long Factory and Binh Khanh Factory of ANTESCO
7	Total project investment	26,300,000,000
8	Project implementation timeline and progress	Completion in 2024

No.	Item	Detailed information
1	Project name:	Resolution No. 25/2024/NQ-HĐQT on investment in upgrading machinery and equipment for production at My An, Binh Long, Binh Khanh Factories)
2	Name of investor	ANTESCO
3	Investment form	Equity or loan capital
4	Investment objective	Invest in machinery and equipment to increase output and revenue
5	Project scale	Small
6	Project location	My An Factory, Binh Long Factory and Binh Khanh Factory under ANTESCO
7	Total project investment	44,224,000,000
8	Project implementation timeline and progress	Completion in 2024





INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION



MAJOR INVESTMENTS

No.	Item	Detailed information
1	Project name:	Resolution No. 27/2024/NQ-HĐQT On investment in additional machinery and equipment for production at Binh Khanh Factory
2	Name of investor	ANTESCO
3	Investment form	Equity or loan capital
4	Investment objective	Invest in a freezer to increase output and revenue for Binh Khanh Factory.
5	Project scale	Small
6	Project location	Binh Khanh Factory under ANTESCO
7	Total project investment	11,300,000,000
8	Project implementation timeline and progress	Completion in 2024

No.	Item	Detailed information
1	Project name:	Resolution No. 29/2024/NQ-HĐQT on investment in a manual packaging line for Binh Khanh Factory)
2	Name of investor	ANTESCO
3	Investment form	Equity or loan capital
4	Investment objective	Invest in machinery and equipment to increase output and revenue for Binh Khanh Factory.
5	Project scale	Small
6	Project location	Binh Khanh Factory under ANTESCO
7	Total project investment	9,852,000,000
8	Project implementation timeline and progress	Completion in 2024





INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION



COMPANY'S SUBSIDIARIES, ASSOCIATED COMPANIES



Subsidiaries

No.	Name of company	Address	Business Sector	Actually contributed charter capital	ANTESCO's capital contribution	Voting rights percentage
1	B'LaoFood Company Limited	Lot CN4, Loc Son Industrial Park, Loc Son Ward, Bao Loc City, Lam Dong Province	Processing and preserving vegetables and fruits (Production and processing of agricultural products, vegetables and fruits)	90,000,000,000	58,500,000,000	65%

Financial situation

Unit: billion VND

No.	Indicator	2023	2024	%2024/2023
1	Total assets	786.61	1,223.56	155.55%
2	Net revenue	756.40	1,404.77	185.72%
3	Costs of goods sold	601.54	1,060.38	176.28%
4	Financial revenue	12.15	19.14	157.53%
5	Selling, general & administrative expense	165.28	276.54	167.32%
6	Net profit from operating activities	1.73	87	5,033%
7	Other profit	9.96	0.6	6.06%
8	Profit before tax	11.69	87.60	749.33%
9	Profit after tax	10.06	73.69	732.50%





FINANCIAL SITUATION



FINANCIAL SITUATION

Unit: billion VND

No.	Index	2023	2024	%2024/2023
1	Total asset value	786.61	1,223.56	155.55%
2	Net revenue	756.40	1,404.77	185.72%
3	Net profit from operating activities	1.73	87	5033%
4	Other profit	9.96	0.6	6.06%
5	Profit before Tax	11.69	87.60	749.33%
6	Profit after tax	10.06	73.69	732.50%



KEY FINANCIAL INDICATORS

Index	Unit	2023	2024
Liquidity ratios			
Current ratio	Times	0.97	1.03
Quick ratio	Times	0.52	0.59
Capital structure ratios			
Debt/Total asset ratio	%	70.99%	75.33%
Debt/Equity ratio	%	244.73%	305.32%
Operating capacity ratios			
Inventory turnover	Times	4.61	4.33
Total asset turnover	Times	1.27	1.40
Profitability ratios			
Return on Sales (ROS)	%	1.33%	5.25%
Return on Equity (ROE)	%	5.60%	27.81%
Return on Assets (ROA)	%	1.69%	7.33%
Net profit from operating activities margin	%	0.23%	6.19%





FINANCIAL SITUATION

Liquidity Ratios

In general, ANTESCO's liquidity ratios have maintained an upward trend over the years, partly reflecting the effectiveness of the Company's capital balancing.

In 2024, the Company's current ratio increased from 0.97 to 1.03, mainly due to the outstanding growth in the value of current assets. Specifically, the items in the Company's current assets, including short-term financial investments, inventories, and short-term receivables, had growth rates of 1,170.15%, 93.79%, and 57.25% respectively, causing ANTESCO's current assets to increase to VND 760.45 billion, an increase of 114.77% compared to the same period last year.

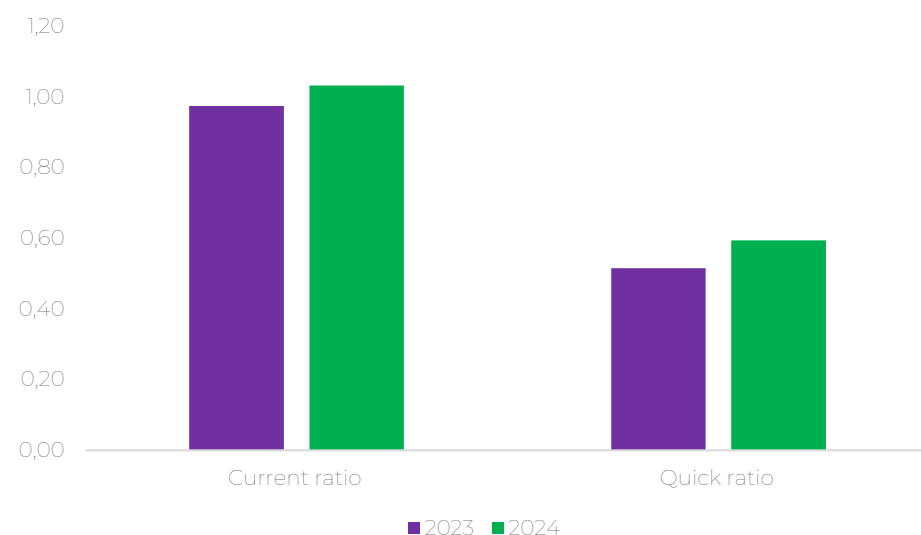
Meanwhile, ANTESCO's short-term debt increased from VND 363.37 billion to VND 736.62 billion, equivalent to an increase of 102.72% compared to 2023. The main reason comes from the Company increasing its short-term loans and financial lease liabilities, causing this item to increase to VND 546.29 billion, an increase of 92.31% compared to the same period.

The difference in the increase rate between current assets and short-term debt caused the Company's current ratio in 2024 to increase by 0.06 units compared to 2023.

Due to the characteristics of a manufacturing enterprise, ANTESCO often has a relatively high proportion of inventory in its current asset structure, accounting for 42.47% in 2024, causing the Company's quick ratio to be relatively lower than the current ratio. However, this ratio has still maintained an upward trend in the last 3 years, reaching 0.59 this year.

In general, ANTESCO's solvency indicators all reflect a positive trend, thanks to increases in the value of inventory and short-term receivables. This shows that the Company's production and business expansion plan is being strongly promoted, leading to a significant increase in the demand for inventory output and trade receivables from customers.

Liquidity ratios



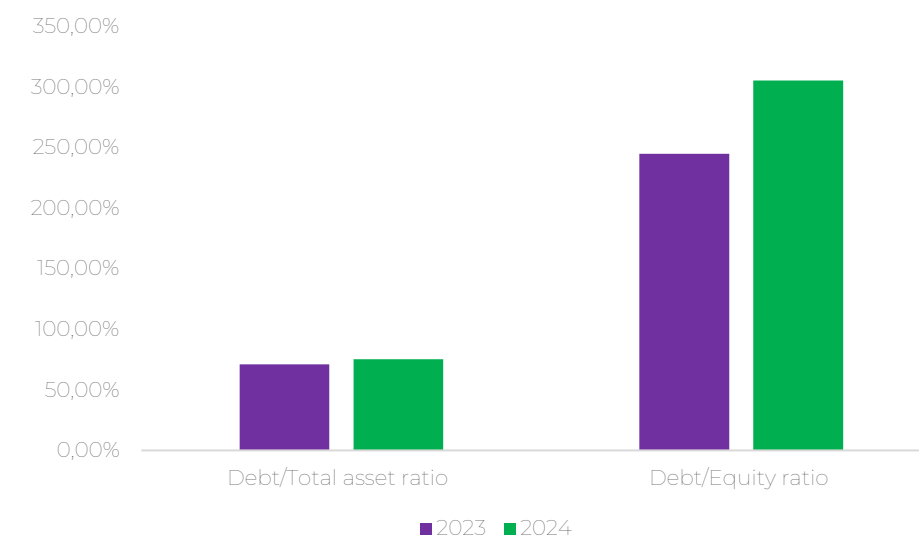
Capital structure ratios

Due to the characteristics of the production, processing of vegetables, tubers, fruits and products from vegetables, tubers and fruits, ANTESCO's payables often maintain a higher proportion than equity, often accounting for 65%-75% of the total asset structure. In addition, with the goal of increasing production output and expanding business market share, the Company's capital needs are increasing, especially for short-term loan capital.

Specifically, in 2024, short-term loans and financial lease liabilities increased from VND 284.06 billion to VND 546.29 billion, equivalent to an increase of approximately 92.31% compared to 2023. This strong growth mainly came from borrowing transactions between ANTESCO and the Vietnam Bank for Industry and Trade and the Military Commercial Joint Stock Bank to serve the Company's working capital needs during the expansion of production and business. ANTESCO's prioritization of capital from borrowing reflects the Company's determination to implement its plan to expand its scale, improve production capacity, and increase market share in export markets.

Meanwhile, ANTESCO's equity grew more slowly, at a rate of about 32.30%, causing the Company's Debt/Total Assets or Debt/Equity ratios to increase significantly compared to 2023, reaching 75.33% (+4.34%) and 305.32% (+60.59%), respectively.

Capital structure ratios





FINANCIAL SITUATION



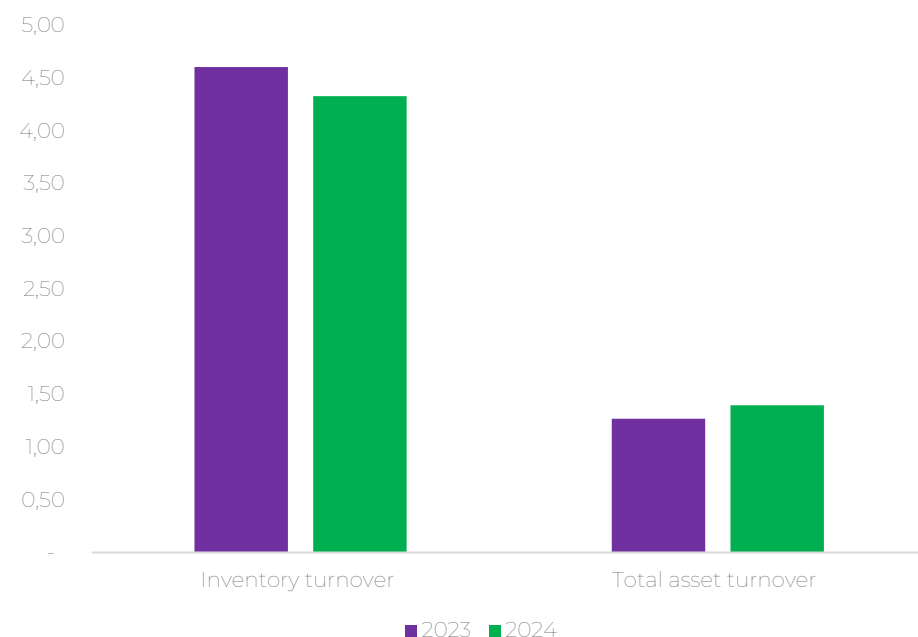
FINANCIAL SITUATION

Operating capacity ratios

As of December 31, 2024, ANTESCO's inventory turnover decreased slightly compared to the same period last year, from 4.61 to 4.33, equivalent to 0.28 units. This year, the consumption demand of international customers has grown strongly, especially for the Company's key products. Therefore, the Company has focused all its efforts on production to supplement the necessary inventory, in order to promptly meet large orders during the year. This caused the value of inventory to increase significantly, reaching a value of VND 323 billion, an increase of 93.79% compared to the previous year, leading to a slight decrease in inventory turnover.

Meanwhile, ANTESCO's asset turnover in 2024 increased from 1.27 to 1.40, equivalent to 0.13 units, which was mainly due to the difference between the growth rate of revenue and total assets. This year, thanks to the increase in consumption volume in export markets and highly effective promotion and business expansion activities, the Company's sales revenue increased at a rate of 85.72%, significantly higher than the growth rate of assets. The increase in total asset turnover partly reflects ANTESCO's operating efficiency. Large-value construction investment projects such as the My An Factory and the Binh Long Factory have played a good role in ANTESCO's operation and production process, not only helping the Company increase output but also maximizing benefits for the Company's investors.

Operating capacity ratios

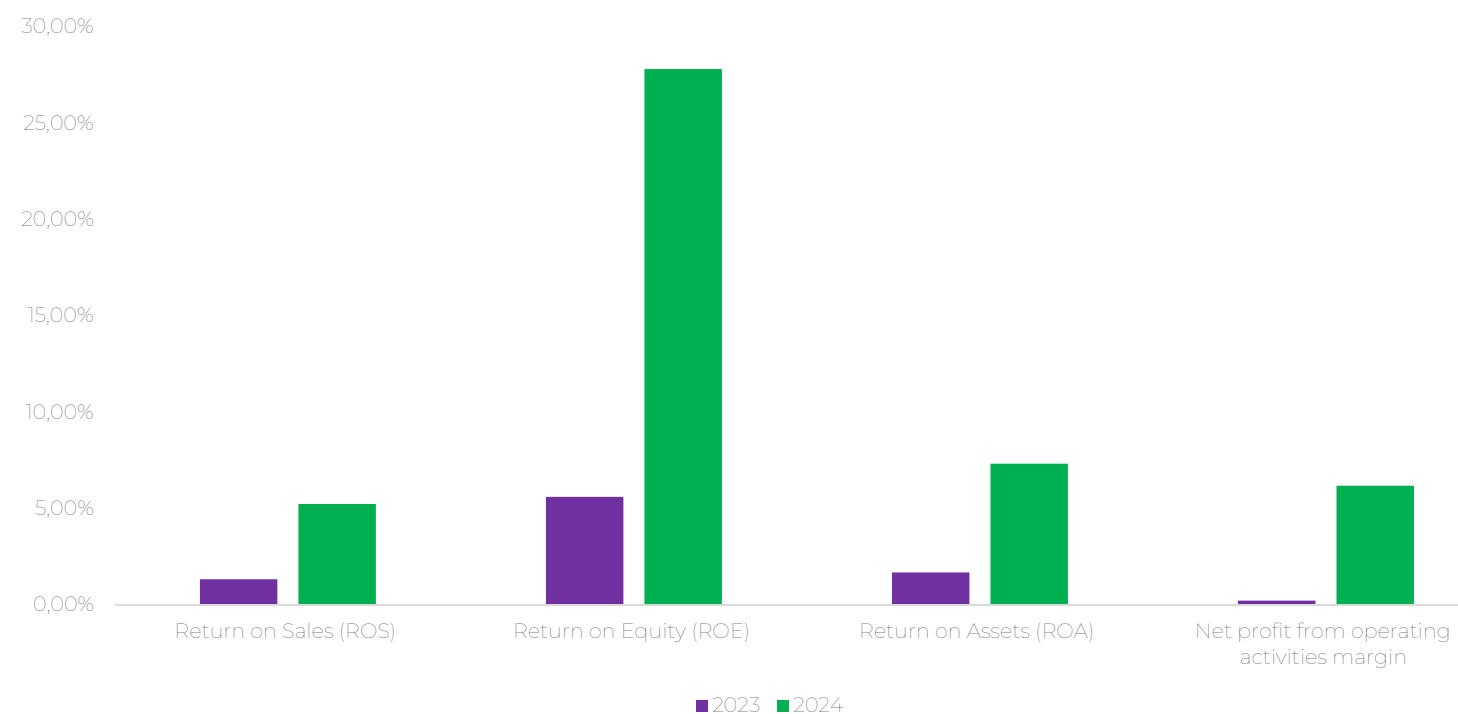


Profitability Ratios

ANTESCO's profitability indicators all recorded positive growth in 2024. Specifically, return on sales and Net profit from operating activities margin increased sharply compared to the same period last year, increasing from 0.23% to 6.19% and from 1.33% to 5.25%, respectively, showing that the Company's ability to manage costs and generate profits has improved significantly.

In addition, the return on assets and return on equity also grew strongly compared to last year, reaching 7.33% (+5.64%) and 27.81% (+22.21), respectively. The reason is that the after-tax profit recorded in 2024 reached VND 73.69 billion, an increase of 6.32 times compared to 2023. In addition, ANTESCO's capital structure, which is inclined towards financial leverage, has helped the Company's ROE increase sharply, from 5.60% to 27.81%, reaching the highest level in the past five years. This positive result was not only supported by the increase in export volume but also maximized by the business strategies and appropriate cost management measures of the Company's Board of Directors and employees in 2024.

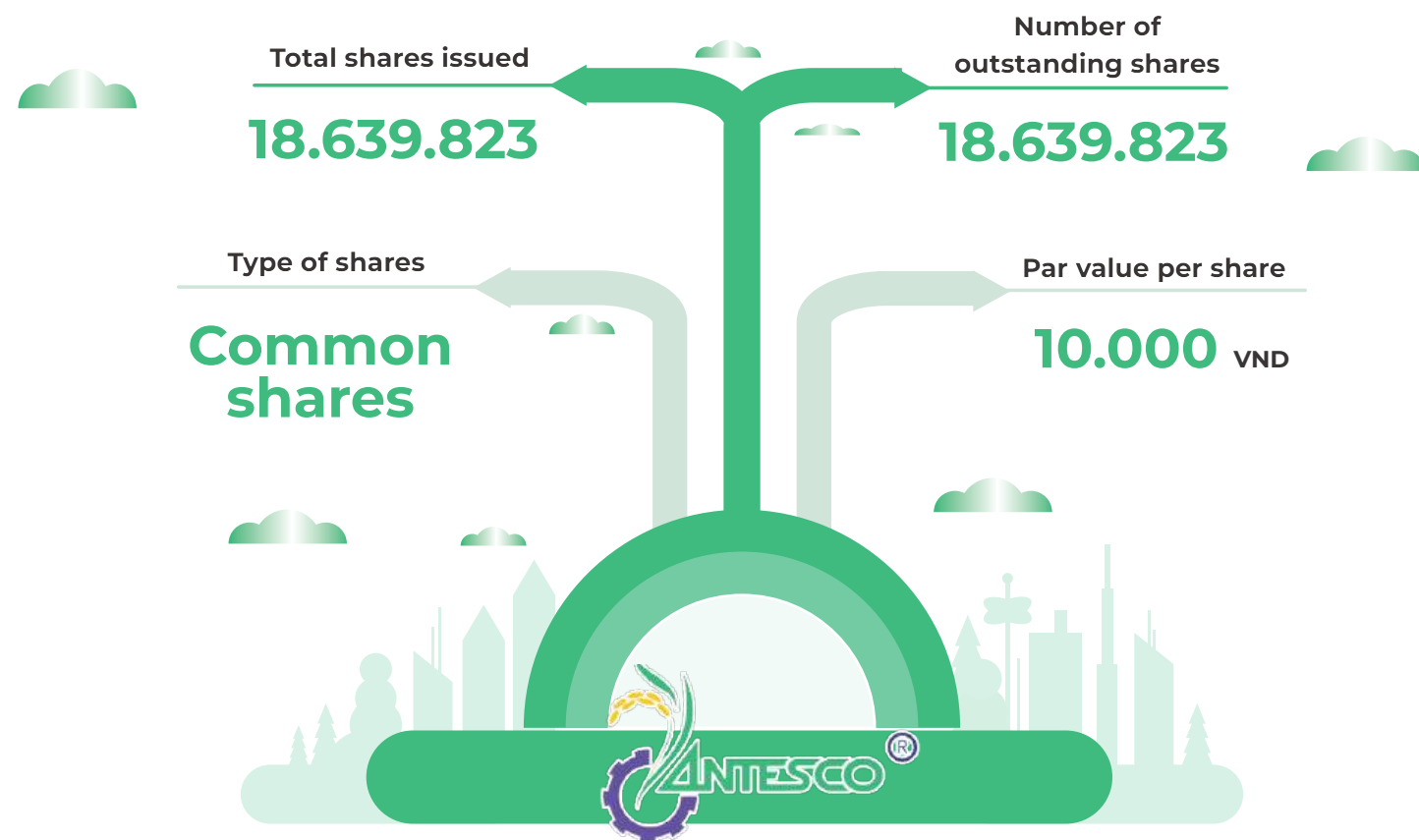
Profitability ratios





SHAREHOLDER STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARES



LIST OF MAJOR SHAREHOLDERS

Based on the latest shareholder list as of 24/03/2025

No.	Name	Number of shares	Value (VND)	Ownership Percentage/ Charter Capital (%)
1	Ylang Holdings JSC	4,600,000	46,000,000,000	24.678%
2	Soybean Co., Ltd.	3,438,500	34,385,000,000	18.447%
3	Trịnh Ngọc Kim Thi	3,424,720	34,247,200,000	18.373%
4	Passion Fruit Co., Ltd.	1,462,570	14,625,700,000	7.846%
Total		12,925,790	129,257,900,000	69.344%

SHAREHOLDER STRUCTURE

As of 24/03/2025

No.	Category	Number of shares	Value (VND)	Ownership percentage (%)
I	State shareholders			
II	Domestic shareholders	18,611,648	186,116,480,000	99.849%
1	Individual	9,078,901	90,789,010,000	48.707%
2	Organization	9,532,747	95,327,470,000	51.142%
III	Foreign shareholders	28,175	281,750,000	0.151%
1	Individual	28,175	281,750,000	0.151%
2	Organization			
Total (II+III)		18,639,823	186,398,230,000	100.000%

CHANGES IN OWNER'S INVESTMENT CAPITAL

Completed increasing charter capital by issuing 3,999,835 shares for dividend payment of 2022 according to Report on results of issuing shares to pay dividends for 2022 No. 01/2024/BC_HDQT dated January 04, 2024.

TREASURY SHARES TRANSACTIONS

None.

OTHER SECURITIES

None.

MAXIMUM FOREIGN OWNERSHIP PERCENTAGE

0%



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS



Environmental impact

In addition to focusing on optimizing business performance, ANTESCO always strives to achieve sustainable development goals, towards long-term values for all parties. At the COP29 Summit held in the Republic of Azerbaijan, 162 tasks were set out with solutions classified according to 3 main objectives: improving the resilience and adaptive capacity of natural, economic and social systems, ensuring sustainable livelihoods (76 tasks); mitigating the risk of natural disasters, reducing damage caused by natural disasters and increased extreme weather, contributing to minimizing loss and damage caused by climate change (33 tasks) and improving institutions, promoting potential and resources to effectively adapt to climate change (53 tasks). In that spirit, ANTESCO always promotes the serious implementation of policies and regulations related to environmental protection. In addition to improving product quality and operational efficiency, the Company also creates conditions for all employees to raise awareness and access policies and methods of saving and preventing waste of environmental resources. Accordingly, resources are used by the Company in an optimal and effective manner, in order to minimize negative impacts on the ecosystem and protect the living environment in the local area.



Material management

As a business operating in the field of producing and processing vegetables and fruits, quality and food safety are one of the top concerns of ANTESCO. Accordingly, the Company's sources of raw and other materials are always controlled according to a strict process. Currently, in addition to traditional suppliers, the Company also focuses on cooperating with local authorities to invest in the Global G.A.P Raw Material Area with the goal of maintaining stability in both quantity and quality in the supply of raw and other materials, as well as contributing to creating high-quality products, closely meeting the standards from demanding export markets.

In addition, the Company is currently making efforts to apply international standards on product quality such as ISO 22000, SEDEX, BRC, KOSHER, HALAL, Global G.A.P, FDA,... to ensure that all ANTESCO products when they reach consumers always meet quality standards for food hygiene and safety, affirming the Company's reputation with the domestic and foreign consumer markets. Currently, ANTESCO's Board of Directors is making efforts to control the quality of the supply source in the Company's production process in order to promptly assess and propose appropriate solutions, ensuring uniform quality for the products.



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS



Compliance with environmental protection laws

In addition to maximizing profits from business operations, the Company also focuses on complying with environmental protection regulations.

As a business operating in the field of producing products from fruits and vegetables, the Company is always aware of the potential risks of environmental pollution due to the high consumption of raw materials and energy in the production operation process. Therefore, the Company has synchronously implemented many appropriate and practical solutions to minimize risks that are harmful to the environment. Specifically, the ANTESCO Board of Directors regularly updates and strictly monitors compliance with the State's environmental protection regulations, including regulations on waste treatment, energy consumption, and water use... In addition, the Company also applies internal regulations related to energy saving, waste collection and treatment.

In addition, the trees at the Company are regularly pruned to ensure that the working environment is always neat, clean, and professional. For ANTESCO, environmental protection is both an individual and a collective responsibility, therefore, the Company and all employees are always conscious of joining hands to build a green and clean living and working environment, creating a premise for sustainable development in the future, not only for the Company but also bringing long-term values to the community and society.



Water consumption

With the goal of sustainable development, aligning business profits with community benefits, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company always promotes the awareness of using water economically and protecting water quality. In the course of operation, water used in the Company is mainly used to cool machinery and equipment and serve daily activities.

In order to control the amount of water consumed, the Company has issued regulations related to the use of water and wastewater treatment, helping to limit the waste of water resources during operation. In addition, the Company also focuses on raising awareness for employees by reminding them to use water sparingly as well as monitoring the wastewater treatment process in accordance with regulations.



Energy consumption

In the course of its operations, with the goal of protecting the environment and saving operating costs, ANTESCO always focuses on using energy effectively and reasonably through practical measures that are appropriate to the Company's operating conditions.

Currently, the Company is prioritizing investment in modern facilities to increase efficiency and save energy in the production process. In addition to LED technology being applied in ..., ANTESCO is also equipping additional means and production equipment at the My An Factory, Binh Long Factory, and Binh Khanh Factory.

In addition, the Company regularly organizes propaganda sessions to raise awareness among employees about the importance of the environment and encourage the implementation of practical measures such as turning off electrical equipment when not in use, prioritizing the use of public transport, etc.

These measures not only help ANTESCO reduce operating costs and increase profits but also demonstrate the Company's responsibility in saving energy, contributing to environmental protection and combating climate change, affirming the Company's social responsibility towards the overall development of society.





REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS



Policies related to employees

ANTESCO recognizes that employees are the most important driving force towards the company's sustainable development. Therefore, the Company always creates a professional working environment, helping staff and employees feel secure and confident in the company. The company focuses on improving the material and spiritual life of employees through allowances such as lunch money, bonuses for holidays/Tet, and gifts for staff and employees on special occasions such as birthdays, International Women's Day 03/08, and major holidays such as 04/30, 05/01, 06/01, 09/02, 10/20... The company also ensures that employee income increases with business performance.

Through the Employee Conference, the Company launched an emulation movement to exceed the set plan, and the Board of General Director committed to fully implement the regulations in the collective labor agreement signed with employees. Every year, the company organizes employee conferences to make timely adjustments in accordance with policies.

Moreover, the Company well implements policies for employees, especially taking care of their health through annual periodic medical examinations and purchasing accident insurance for employees, helping them feel secure in their work and strengthen their long-term commitment to the Company.

The Company always creates the most favorable conditions for employees through remuneration policies and ensures the rights of employees in accordance with the law. In addition, the Company maintains a policy of irregular and periodic bonuses for individuals and groups, based on outstanding achievements such as excellent completion of work, high labor productivity, practicing thrift and initiatives to improve techniques, quality, as well as production organization methods.

In addition to the policies prescribed by law, the Company also applies special policies to employees, such as: allowances for sickness, accidents, maternity leave, weddings, funerals, and other allowances in special events. The Company also pays special attention to investing in upgrading facilities, improving vehicles, safety equipment, and the working environment to ensure the health and comfort of employees.

The Company also organizes entertainment activities, visits and takes care of the lives of female employees, helping them feel secure in working at the Company. In particular, the Company awards scholarships and supports children with excellent academic achievements, especially the children of employees with difficult circumstances but achieve good academic results.



Report on responsibility to the local community

An Giang Fruit-Vegetables & Foodstuff Joint Stock Company always values its responsibility to the environment and community in its sustainable development strategy. In addition to improving operational efficiency and contributing positively to the local economy, the Company regularly organizes charitable activities and encourages employees to participate actively. These activities not only enhance the Company's reputation and image but also strengthen relationships with customers and the community.



Report on green capital market activities according to SSC guidelines

Green capital market activities include activities such as issuing green stocks to create capital for businesses to implement environmental projects, towards sustainable development. This is a new and important activity promulgated by the State Securities Commission to guide businesses to carry out environmentally friendly production activities. An Giang Fruit-Vegetables & Foodstuff Joint Stock Company always monitors, updates, and absorbs the announcements of the State Securities Commission, and learns and implements in accordance with the issued documents of the Committee to ensure that the Company's operations are always operated in accordance with the law, contributing to creating transparency and efficiency for the Vietnamese stock market.

03

REPORTS AND ASSESSMENTS OF THE BOARD OF EXECUTIVES

Assessment of operating results

Financial situation

Improvements in organizational
structure, policies, and management

Development plans for future

Explanation of the Board of Executives
on audit opinion





FINANCIAL SITUATION

ASSESSMENT OF OPERATING RESULTS

Items	Unit	Result in 2024	Result in 2024/ Plan for 2024	Result in 2024/ Result in 2023
Production output	Tons	34,822	140.77%	166.04%
Consumption output	Tons	30,669	131.06%	170.79%
Net revenue	Billion VND	1,404	147.87%	185.72%
- Export value	Million USD	45.524	141.14%	194.15%
Costs of goods sold	Billion VND	1,060	147.37%	176.28%
Profit before tax	Billion VND	88	250.30%	749.33%
Profit after tax	Billion VND	74	263.19%	732.54%
Profit after tax/revenue	%	5.17%	175.49%	400.43%

Comments

- Total production output reached 34,822 tons, achieving 140.77% of the 2024 plan and increasing by 66.04% compared to the same period.
- Total consumption output reached 30,669 tons, achieving 131,06% of the 2024 plan and increasing by 70,79% compared to the same period.
- Total revenue reached VND 1,404 billion, achieving 147.87% of the 2024 plan and increasing by 85.72% compared to the same period. Of which, total export turnover reached USD 45.524 million, achieving 141.14% of the 2024 plan and increasing by 94.15% compared to the same period.
- Total profit after tax reached VND 73.6 billion, increasing by 163.19% compared to the 2024 plan and increasing by 632.54% compared to the same period.

ACHIEVED

- » Maintained a dedicated, experienced, and high-quality human resource. The personnel management system is quite complete and is always updated and improved in accordance with the law. A safe working environment, training, employee benefits, social security, and cultural-sports activities are always given attention.
- » Completed phase 2 of upgrading and renovating the My An Factory; continued to upgrade and invest in more machinery and equipment for the Binh Long and Binh Khanh Factories, which has brought significant efficiency in reducing labor, reducing labor costs, resolving production bottlenecks, and increasing production productivity.
- » The production situation of the factories: operating at full designed capacity, increased labor productivity.
- » Stable jobs and income for employees.
- » Strong sales activities, creating a large Antesco brand value in the export market, increasing sales volume and revenue in 2024 compared to the same period.
- » Developed a series of new customers in the European, American, and Asian markets. The potential of the Asian market has begun to develop.
- » Trade promotion activities are consistent and of high quality in international markets.
- » Farmers, representatives of farming households, cooperatives, and local authorities enthusiastically support and participate with the Company to implement and build a Raw materials area that meets GlobalGap standards to meet customer requirements and follow the general trend of the world.
- » Successfully completed the Raw materials procurement plan, promptly meeting the production needs of the factories. The area of vegetable soybean Raw materials growing area increased compared to the same period in 2023.

NOT ACHIEVED

- » At peak production times, there is sometimes a shortage of unskilled labor due to increasing competition for personnel among companies in the same industry.
- » Raw materials are sometimes affected by weather or are bought up, so sometimes the factory does not have enough work for employees.
- » The production technology, factory conditions, and machinery and equipment of the Binh Khanh factory are outdated.
- » The capacity of the domestic market business department is still limited.
- » The canned goods market has not been exploited.
- » Fresh fruit items have not been developed.
- » There has not been a full analysis, evaluation, and forecast of market prices to have an appropriate Raw materials purchasing policy.
- » New regulations on packaging standards for the export market have not been updated in a timely manner.
- » There are still customer complaints about pesticide residues.

EXISTING DIFFICULTIES

- » The domestic sales human resources still have difficulties in developing the market and increasing sales.
- » Regulations on quality standards and pesticide residues are increasingly strict.
- » The competition among factories producing the same product lines is increasingly fierce.
- » Sea freight rates fluctuated and increased sharply at the end of 2024 during the period when customers signed contracts for 2025.
- » The production capacity of some factories is still limited, and at the time when raw material prices decrease, they cannot purchase large quantities to produce at the best cost.
- » Climate change greatly affects the yield and quality of raw materials during procurement.





FINANCIAL SITUATION

ASSET SITUATION

Unit: Billion VND

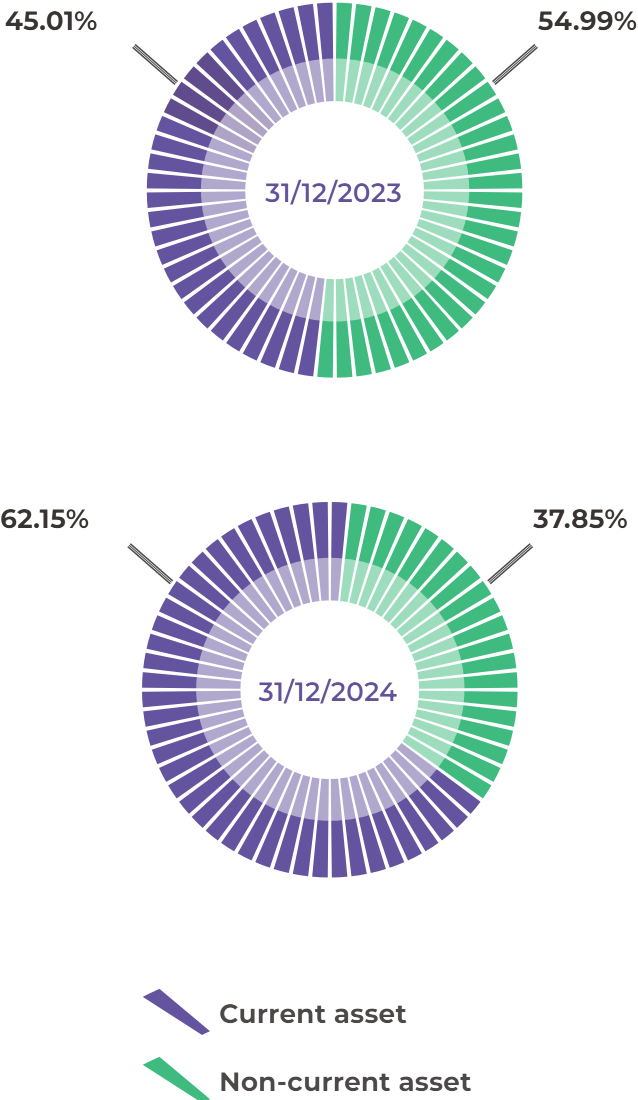
Indicator	2023	2024	2024/2023	Proportion in 2023	Proportion in 2024
Current asset	354.08	760.45	214.77%	45.01%	62.15%
Non-current asset	432.53	463.11	107.07%	54.99%	37.85%
Total asset	786.61	1,223.56	155.55%	100%	100%

Comments

In 2024, ANTESCO's total assets reached VND 1,223.56 billion, an increase of 55.55% compared to the same period last year; at the same time, the structure of the Company's total assets also changed significantly.

Specifically, due to the Company's investment in the My An Factory expansion project and the Binh Long Factory renovation in 2023, the value of long-term assets recorded as of December 31, 2023 increased significantly and accounted for a higher proportion than short-term assets, with proportions of 62.15% và 37.85%, respectively. Meanwhile, with the goal of expanding production and increasing business market share, ANTESCO significantly increased its inventory to promptly supply large orders. Accordingly, the Company's inventory value increased from VND 166.68 billion to VND 323 billion, equivalent to an increase of 93.79% compared to the same period last year. In addition, in order to promote growth, the Company has applied many preferential policies to payables from customers, causing the Company's short-term receivables to increase from VND 135.29 billion to VND 212.73 billion, equivalent to an increase of 57.25%.

The policy of increasing inventory and loosening terms in the business process has contributed to the asset growth of ANTESCO, demonstrating the determination and readiness of the Company's collective in expanding production and business and welcoming positive changes in the new economic cycle.



LIABILITIES SITUATION

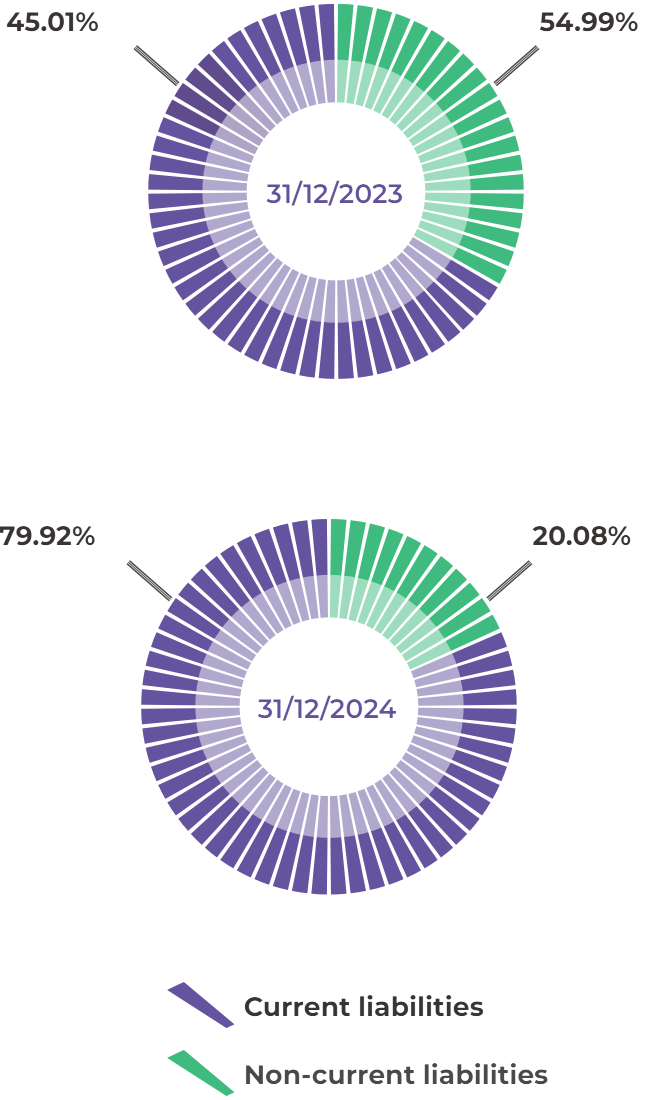
Unit: Billion VND

Indicator	Year 2023	Year 2024	2024/2023	Proportion in 2023	Proportion in 2024
Current liabilities	363.37	736.62	202.72%	65.07%	79.92%
Non-current liabilities	195.06	185.06	94.87%	34.93%	20.08%
Total liabilities	558.42	921.68	165.05%	100%	100%

Comments

As of December 31, 2024, the total liabilities of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company increased from VND 558.42 billion to VND 921.68 billion, equivalent to a growth rate of 65.05%, mainly due to the increase in short-term debt.

Due to the characteristics of enterprises operating in the field of agricultural production and processing, ANTESCO often has a high demand for working capital, leading to the Company's short-term debt often maintaining a high proportion in the liability structure. In addition, with the goal of increasing sales and expanding production and business operations, the Company has increased the use of short-term financial leverage, mainly mobilized from Vietnam Joint Stock Commercial Bank for Industry and Trade and Military Commercial Bank, in order to supplement working capital, creating conditions for the operation to take place smoothly and efficiently, meeting the progress of large orders in the year. Therefore, the Company's short-term debt increased from VND 363.37 billion to VND 736.62 billion, equivalent to a growth rate of 102.72%, accounting for 79.92% of the liability structure in 2024.





IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Throughout its operation, the Company always strives to bring maximum value not only to investors but also to all of the Company's employees as well as to the community and society.

The Company's Board of Executives regularly updates and adjusts business processes and policies to suit the current context of the market and the Company, contributing to optimizing costs. The Company's employees are provided with conditions to improve their professional qualifications and work in a dynamic, fair and creative environment.

The company has also boldly mobilized and appointed a variety of young and dynamic management personnel to quickly and promptly meet the company's development speed. At the same time, the KPI system is also continuously updated and adjusted to suit the actual operating situation at ANTESCO.

The Company's products are researched and developed to achieve the best quality, ensuring both the health of consumers and affirming ANTESCO's position in the domestic and foreign business markets. In addition to traditional items such as canned vegetables and fruits, ANTESCO also focuses on promoting IQF frozen products and products from Sesbania fish.

Moreover, the Company always fully fulfills its tax obligations to the State, obligations to employees and society, actively participates in social activities in the locality, and promotes the spirit of responsibility to the community.



STRATEGIC ORIENTATION

- » Increase participation in international trade fairs, promote market and customer development, especially in the Asian market.
- » Focus on developing key products .
 - Exports: mango, dragon fruit, passion fruit, baby corn, vegetable soybeans, lemongrass, etc.
 - Domestic: Braised goby fish with sugarcane, Goby fish sauce, Toddy palm, longan, etc
- » Focus on R&D to develop new products, diversify products, improve designs, packaging, and develop value-added products from utilizing by-products.
- » Continue to define and adjust personnel to suit the new production model.
- » Continue to promote the strengths of each factory to increase production capacity and output.
- » Promote the development of raw material areas for the company's main products to ensure stable quantity and quality to meet production capacity and market demand.
- » Continue to improve production processes, applying machinery and equipment to production processes.
- » The training and fostering of young human resources who have been attached to the company serves as a foundation for building a successor force



DEVELOPMENT PLANS FOR FUTURE

Unit: Billion VND

No.	Items	2024 implementation	2025 plan	2025 plan/ 2024 implementation
1	Consumption output (tons)	36,242.4	39,500	108.98%
2	Net revenue	1,404.77	1,550	110.34%
3	Profit before tax	87.60	85	97.03%



EXPLANATION FROM THE BOARD OF MANAGEMENT REGARDING AUDIT'S OPINIONS

According to the audited financial statements for the fiscal year ended on December 31, 2024, the independent auditing unit, Deloitte Vietnam Company Limited, issued an unqualified audit opinion on the financial statements for the fiscal year ended on December 31, 2024 of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company Therefore, the Board of Executives has no further explanation.



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

“ Assessment concerning the environmental indicators

Throughout the past period, in addition to expanding the business market and improving production capacity, ANTESCO has also continuously strived to improve production processes and upgrade machinery and equipment to minimize energy consumption, thereby contributing to environmental protection. In line with the policies of the Vietnamese Government and international organizations, ANTESCO has strengthened the control and improvement of important indicators such as water resources, electricity, labor safety, and food safety. In particular, the Company focuses on perfecting the production process not only to reduce costs and energy consumption, but also to ensure the quality of its output products, meeting the strict requirements from international markets.

“ Assessment concerning the labor issues

For ANTESCO, the collective of employees plays an extremely important role and is a key factor determining the operational efficiency and sustainable development of the Company. With the training and welfare policies that the Company brings, each individual employee not only has the opportunity to learn and improve their professional qualifications, but also enjoys worthy benefits, helping to maintain a stable life.

In particular, the Company always organizes in-depth training sessions, helping employees to be fully equipped with knowledge related to their work. The Company is also committed to ensuring full insurance, allowances, bonuses and competitive benefits, to support a stable life for employees, with a special focus on attracting and retaining talented personnel.

In addition, ANTESCO also builds a friendly working environment, organizes many team-building activities to create motivation, help connect the collective of employees and improve the working spirit of the entire team.

“ Assessment concerning the corporate responsibility for the local community

The company always puts responsibility to the community first, demonstrated through its commitment to ensuring product quality and health safety for consumers. Therefore, products at ANTESCO are not only carefully researched to meet market needs but also strictly controlled for output quality, ensuring that they meet international quality management standards such as ISO, HALAL, GAP, etc.

In addition to quality control, ANTESCO also promotes social responsibility. Under the direction of the Leadership, the collective of employees in the departments have actively participated in activities to support social security for people in the localities, fulfilling the Company's responsibility to the community and society. These efforts not only enhance the Company's image but also actively contribute to the sustainable development of the community.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE COMPANY

Assessment of the Board of Directors on the
operation of the Company

Assessment of the Board of Directors on the
operation of the Board of Executives of the Company

Plans and orientations of the Board of Directors



Assessment by the Board of Directors on the Company’s operational aspects, including assessments related to environmental and social responsibilities

Extract from the audited 2024 consolidated financial statements, the Company’s business results achieved the following basic indicators:

Unit: Billion VND

Content	Actual in 2023	Actual in 2024	Plan in 2024	Actual in 2024/Actual in 2023	Actual in 2024/Plan in 2024
Net revenue	756.40	1,404.77	950	185.72%	147.87%
Profit before tax	11.69	87.60	35	749.33%	250.30%

ANTESCO has completed and exceeded the targets for revenue and profit set for 2024. Specifically, the Company’s net revenue reached VND 1,404.77 billion, an increase of 85.72% compared to the same period and also the highest revenue in the Company’s operating history. Similarly, the Company’s profit before tax achieved a record growth of 749.33%, reaching VND 87.60 billion in 2024. This result reflects the Company’s operating efficiency in both production and business, thanks to practical and appropriate strategies and solutions.



Remuneration, operating budget for the Board of Directors, Supervisory Board and Secretary in 2024

Implemented according to Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 17, 2023, the payment of remuneration to members of the Board of Directors, Board of Supervisors and Secretary in 2024 was carried out correctly, and in accordance with the provisions of the Company’s charter on organization and operation.



Selection of the audit firm for the 2024 financial statements

As authorized by the General Meeting of Shareholders, the Board of Directors selected Deloitte Vietnam Company Limited as the audit firm for the 2024 financial statements according to Resolution No. 15/2024/NQ-HĐQT dated June 04, 2024.



Assessment of the Board of Directors on the Board of Executives’ performance

In 2024, the Board of Directors held the 2024 Annual General Meeting of Shareholders, continued to monitor, supervise and provide orientations for the management and operation of the Board of Executives to ensure the implementation of the General Meeting of Shareholders’ Resolution and the minutes and Resolutions of the Board of Directors.

The Board of Executives performs periodic and regular supervision of the General Director through reports at periodic meetings of the Board of Directors, additional meetings, and through email, telephone, etc., on the progress of implementing the strategy, goals, content, and business plan approved by the General Meeting of Shareholders. In addition, the Board of Directors has always accompanied the Board of Executives in handling difficult issues in the Company’s operations.



05

CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, remuneration and benefits
of the Board of Directors, Board of
Executives and Board of Supervisors





BOARD OF DIRECTORS

Structure of the Board of Directors

As of March 24, 2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Dinh Hung Dung	Chairman of the Board of Directors, Non-executive Member of Board of Directors	23,200	0.124%
2	Mr. Bui Ngoc Duy	Non-executive Member of Board of Directors	9,500	0.051%
3	Mr. Nguyen Hoang Minh	Member of Board of Directors and General Director	571,804	3.068%
4	Mr. Nguyen Ngoc Bao	Non-executive Member of Board of Directors	0	0%
5	Mr. Truong Van Nhan	Non-executive Member of Board of Directors	0	0%

Profile of Board of Directors



MR. DINH HUNG DUNG

Chairman of the Board of Directors

Place of birth: Ho Chi Minh City

Nationality: Vietnam

Qualification: Master of Philosophy

Working experience:

1991 – 2010	Lecturing at Colleges and Universities in Ho Chi Minh City
2005 – 2015	Deputy Director of Gia Thinh Phat Company
2015 – 2021	Deputy General Director of Lavifood Company
2021 to present	Member of the Board of Directors of Ylang Holdings Joint Stock Company
2022 - 2023	Member of the Board of Directors of ANTESCO
2023 to present	Chairman of the Board of Directors of ANTESCO

Current Position at the Company: Chairman of the Board of Directors

Current Position in other organizations: General Director of Ylang Holdings Joint Stock Company

Number of shares owned at present: 23,200 shares, accounting for 0.124% of charter capital

Percentage of securities ownership in other companies: None

Number of shares held currently by related parties: None



BOARD OF DIRECTORS

Profile of Board of Directors



MR. BUI NGOC DUY

Member of Board of Directors

Place of birth: Quang Ninh
Nationality: Vietnam
Qualification: Master of Accounting - Auditing

Working experience:

2010 – 2016	Auditor of Deloitte Vietnam Company Limited
2017 – 2020	Head of Department of Deloitte Vietnam Company Limited
2020 – 2021	Member of Board of Directors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
2020 to present	Board of Director’ member of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company
2022 – 05/2020	Chairman of the Board of Members of B'laoFood Co., Ltd.
06/2023 to present	Head of the Board of Supervisors of Ylang Investment Co., Ltd.

Current Position at the Company: Member of the Board of Directors

Current Position in other organizations: Head of the Board of Supervisors of Ylang Investment Limited Company

Number of shares owned at present: 9,500 shares, accounting for 0.051% of charter capital

Percentage of securities ownership in other companies: None

Number of shares held currently by related parties: None

MR. NGUYEN HOANG MINH

(detail at Profile of Board of Executives)

Member of Board of Directors and General Director

Profile of Board of Directors



MR. NGUYEN NGOC BAO

Member of Board of Directors

Place of birth: Thai Binh
Nationality: Vietnam
Qualification: PhD in Economics

Working experience:

1983	Graduated from the University of Economics, joined the State Bank of Vietnam system
2005	Director of the Monetary Policy Department of the State Bank of Vietnam
2011	Chairman of the Board of Members of Agribank
2014	Deputy Head of the Central Economic Commission
2017	Chairman of the Vietnam Cooperative Alliance
11/2023 to present	Retired, joined Ylang Holdings JSC cum Chairman of the Board of Directors

Current Position at the Company: Member of the Board of Directors

Current Position in other organizations: Chairman of the Board of Directors of Ylang Holdings Joint Stock Company

Number of shares owned at present: None

Percentage of securities ownership in other companies: None

Number of shares held currently by related parties: None



BOARD OF DIRECTORS

Profile of Board of Directors



MR. TRUONG VAN NHAN
Member of Board of Directors

Place of birth: Binh Dinh

Nationality: Vietnam

Qualification: Bachelor of Information Technology

Working experience:

05/2005 – 2010	IT Staff - Tan Hiep Phat Co., Ltd.
2011 – 05/2018	Deputy Head of IT Department – Tan Hiep Phat Co., Ltd.
05/2018 – 12/2020	Head of IT Department – Lavifood Joint Stock Company
01/2021 – 03/2023	Senior Manager of IT Department – Lavifood Joint Stock Company
04/2023 to present	IT Director - Ylang Holdings Joint Stock Company

Current Position at the Company: Member of the Board of Directors

Current Position in other organizations: IT Director of Ylang Holdings Joint Stock Company

Number of shares owned at present: None

Percentage of securities ownership in other companies: None

Number of shares held currently by related parties: None

Changes in Member of Board of Directors during the year

Appointed Mr. Nguyen Ngoc Bao as Member of Board of Directors on April 17, 2024

Appointed Mr. Truong Van Nhan as Member of Board of Directors on April 17, 2024

Dismissed Mr. Nguyen The An from the Position of Member of Board of Directors on April 17, 2024

Dismissed Ms. Nguyen Dac Quynh Trang from the Position of Member of Board of Directors on April 17, 2024

Sub-committees of the Board of Directors

None

Activities of the Board of Directors

The Board of Directors maintains all periodic and unscheduled meetings as required by the work. The meetings are organized in accordance with regulations; the Resolutions and decisions of the Board of Directors all receive high consensus from the Member of Board of Directors and the consensus of employees throughout the Company.

No.	Member of Board of Directors	Number of meetings attended by BOD	Percentage of meeting attendance	Reasons for absence
1	Mr. Dinh Hung Dung	23/23	100%	
2	Mr. Nguyen The An			Submitted resignation from Member of BOD on July 03, 2023
3	Mr. Bui Ngoc Duy	23/23	100%	
4	Mr. Nguyen Hoang Minh	23/23	100%	
5	Ms. Nguyen Dac Quynh Trang	6/6	100%	Submitted resignation from Member of BOD on March 19, 2024
6	Mr. Nguyen Ngoc Bao	17/17	100%	Appointed from April 17, 2024
7	Mr. Truong Van Nhan	17/17	100%	Appointed from April 17, 2024



BOARD OF DIRECTORS

Activities of the Board of Directors

The Board of Directors held 23 meetings. The specific contents of the meetings and the issued resolutions are as follows

No.	Number of Resolution	Date	Content	Approval rate
1	01/2024/NQ-HĐQT	19/01/2024	Regarding the approval of the amendment of the Charter and the adjustment of the Business Registration Certificate, supplemental securities registration with the VSDC, and supplemental trading registration with the HNX	100%
2	02/2024/NQ-HĐQT	19/01/2024	Regarding the approval of the policy to implement contracts/transactions between An Giang Food and Vegetable Joint Stock Company and related parties	100%
3	03/2024/NQ-HĐQT	20/02/2024	Regarding the approval of the time and place for the 2024 Annual General Meeting of Shareholders	100%
4	04/2024/NQ-HĐQT	23/02/2024	Regarding the approval of investment limits and portfolios of An Giang Food and Vegetable Joint Stock Company in 2024	100%
5	05/2024/NQ-HĐQT	26/02/2024	Regarding the approval of the credit limit at Military Commercial Joint Stock Bank - Saigon Branch (MB Bank)	100%
6	06/2024/NQ-HĐQT	21/03/2024	Regarding the issuance of the Regulations on Information Disclosure	100%
7	07/2024/NQ-HĐQT	21/03/2024	Regarding the receipt of the resignation letter from Ms. Nguyen Dac Quynh Trang, Member of the Board of Directors	100%
8	08/2024/NQ-HĐQT	21/03/2024	Regarding the approval of the 2024 Business Plan to submit to the 2024 General Meeting of Shareholders	100 %
9	09/2024/NQ-HĐQT	21/03/2024	Regarding the approval of the agenda and document set for the 2024 Annual General Meeting of Shareholders	100 %
10	10/2024/NQ-HĐQT	28/03/2024	Regarding the approval of using finance lease services at Vietnam International Finance Leasing Company Limited	100 %
11	11/2024/NQ-HĐQT	10/05/2024	Regarding the assignment of tasks to Board of Director' members	100 %

No.	Number of Resolution	Date	Content	Approval rate
12	12/2024/NQ-HĐQT	04/06/2024	Regarding Angiang Food and Vegetable Joint Stock Company guaranteeing the credit obligations of B'Laofood Co., Ltd. at Military Bank (MBBank)	100 %
13	13/2024/NQ-HĐQT	04/06/2024	Regarding Angiang Food and Vegetable Joint Stock Company guaranteeing the finance lease credit obligations of B'Laofood Co., Ltd. at Vietnam Joint Stock Commercial Bank for Industry and Trade - Finance Leasing One Member Limited Liability Company	100 %
14	14/2024/NQ-HĐQT	04/06/2024	Regarding Angiang Food and Vegetable Joint Stock Company guaranteeing the credit obligations of B'Laofood Co., Ltd. at Tien Phong Commercial Joint Stock Bank (TPB)	100 %
15	15/2024/NQ-HĐQT	04/06/2024	Regarding the selection of an audit unit for the 2024 financial statements (Deloitte Vietnam Co., Ltd.)	100 %
16	16/2024/NQ-HĐQT	08/07/2024	Regarding the approval of the policy to implement the Rooftop Solar Project - Binh Long Factory	100 %
17	17/2024/NQ-HĐQT	11/07/2024	Regarding the approval of the investment policy of B'Laofood Co., Ltd. for the B'Laofood Vegetable and Fruit Processing Factory Project - Phase 2	100 %
18	18/2024/NQ-HĐQT	16/07/2024	Regarding the approval of the new salary scale and salary table	100 %
19	19/2024/NQ-HĐQT	16/07/2024	Regarding the approval of the policy to implement the By-product Treatment Workshop project at the Microbial Organic Fertilizer Factory	100 %
20	20/2024/NQ-HĐQT	01/08/2024	Regarding the approval of a new refinancing loan for 2024-2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City (Vietinbank Branch 7)	100 %
21	21/2024/NQ-HĐQT	06/08/2024	Regarding the approval of a new refinancing loan for 2024-2025 at Tien Phong Commercial Joint Stock Bank (TPBank)	100 %
22	22/2024/NQ-HĐQT	30/08/2024	Regarding the approval of the policy to implement contracts/transactions between Angiang Food and Vegetable Joint Stock Company and related parties	100 %



BOARD OF DIRECTORS

Activities of the Board of Directors

No.	Number of Resolution	Date	Content	Approval rate
23	23/2024/NQ-HĐQT	18/09/2024	Regarding the determination of the criteria for the Principles for determining the number of shares distributed to each subject and the List of employees participating in the employee share issuance program - Implementation time	100 %
24	24/2024/NQ-HĐQT	18/09/2024	Regarding the development of the employee stock option plan; approving the plan to ensure the share issuance complies with foreign ownership ratio regulations.	100 %
25	25/2024/NQ-HĐQT	18/09/2024	Regarding investment in machinery and equipment upgrades for My An, Binh Long, and Binh Khanh factories.	100 %
26	26/2024/NQ-HĐQT	30/09/2024	Regarding the appointment of Ms. Dang Hoang Luc Uyen as Deputy General Director in charge of Business.	100 %
27	27/2024/NQ-HĐQT	30/09/2024	Regarding additional investment in machinery and equipment for Binh Khanh Factory.	100 %
28	28/2024/NQ-HĐQT	01/11/2024	Regarding the issuance of regulations for the Employee Stock Option Plan. Approving the list of employees eligible to participate in the ESOP. Expected issuance time.	100%
29	29/2024/NQ-HĐQT	05/11/2024	Regarding investment in a packaging line for Binh Khanh Factory.	100 %
30	30/2024/NQ-HĐQT	05/11/2024	Regarding additional investment in a mango peeling machine for Binh Khanh Factory.	100 %
31	31/2024/NQ-HĐQT	07/11/2024	Regarding adjustments to the Beef Cattle Farm Construction Investment Project in Hoa Binh Commune, Cho Moi District, An Giang Province, and replacing it with the project of a workshop for pre-processing fruit peels into organic substrates.	100 %

No.	Number of Resolution	Date	Content	Approval rate
32	32/2024/NQ-HĐQT	14/11/2024	Regarding the approval of the policy to implement the Rooftop Solar Project - My An Factory.	100 %
33	33/2024/NQ-HĐQT	14/11/2024	Regarding collecting shareholders' written comments to approve the General Meeting of Shareholders' decision.	100 %
34	34/2024/NQ-HĐQT	22/11/2024	Regarding the approval of the draft proposal for collecting shareholders' written comments to approve the Resolution of the General Meeting of Shareholders.	100 %
35	35/2024/NQ-HĐQT	02/12/2024	Regarding the issuance of regulations for the Employee Stock Option Plan. Approving the list of employees eligible to participate in the ESOP. Expected issuance time.	100 %
36	36/2024/NQ-HĐQT	05/12/2024	Regarding the approval of the documents for collecting shareholders' written comments to approve the Resolution of the 2024 General Meeting of Shareholders.	100 %
37	37/2024/NQ-HĐQT	05/12/2024	Regarding the selection of McKinsey & Company as the strategic consulting service provider for An Giang Food and Vegetable Joint Stock Company for the period 2025-2030.	100 %

Activities of Independent Members of the Board of Directors

None



List of Board Members with Corporate Governance Training Certificates

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, General Director, other managers, person in charge of governance and secretaries in accordance with regulations on corporate governance: Not yet participated due to not finding a suitable course.





BOARD OF SUPERVISORS

Structure of the Board of Supervisors

As of March 24, 2025

No.	Member	Position	Number of shares owned	Ownership percentage	Number of meetings attended	Percentage of meeting attendance
1	Ms. Hoang Ngan Ha	Head of the BOS	20,600	0.111%	3/3	100%
2	Mr. Pham Thanh Quang	Member of the BOS	6,700	0.036%	3/3	100%
3	Mr. Tran Van Hop	Member of the BOS	2,500	0.013%	3/3	100%



Profile of Board of Supervisors



MS. HOANG NGAN HA

Head of Board of Supervisors

Place of birth: Binh Phuoc
Nationality: Vietnam
Qualification: Bachelor of Accounting

Working experience:

2010	Head of Auditing Department of Sai Minh Auditing & Consulting Co., Ltd.
2011 – 2015	Head of Auditing Department of KSI Vietnam Auditing Co., Ltd. – Tan Binh Branch
2018 – 2021	Chief Accountant of Lavi Group Joint Stock Company
2021 to present	Chief Accountant of Ylang Holdings Joint Stock Company

Current Position at the Company: Head of the Board of Supervisors

Current Position in other organizations: Chief Accountant of Ylang Holdings Joint Stock Company

Number of shares owned at present: 20,600 shares, accounting for 0.111% of charter capital

Percentage of securities ownership in other companies: None

Number of shares held currently by related parties: None



BOARD OF SUPERVISORS

Profile of Board of Supervisors



MR. PHAM THANH QUANG

Member of Board of Supervisors

Place of birth: Dak Lak
Nationality: Vietnam
Qualification: Engineer of Food Technology

Working experience:

2014 - 2018	R&D Expert of Tan Hiep Phat Trading and Service Co., Ltd.
2018 – 2020	R&D Specialist of Lavi Holdings Joint Stock Company
2020 – 2021	Senior Project Executive of Lavi Holdings Joint Stock Company
2021 – 2023	Project Specialist of Ylang Holdings Joint Stock Company
2024 to present	Production Director of Ylang Agri Joint Stock Company

Current Position at the Company: Member of the Board of Supervisors
Current Position in other organizations: Production Director of Ylang Agri Joint Stock Company
Number of shares owned at present: 6,700 shares, accounting for 0.036% of charter capital
Percentage of securities ownership in other companies: None
Number of shares held currently by related parties: None

Profile of Board of Supervisors



MR. TRAN VAN HOP

Member of Board of Supervisors

Place of birth: Thanh Hoa
Nationality: Vietnam
Qualification: Bachelor of Accounting

Working experience:

1994 - 2011	An Giang Agricultural Technical Services Company (formerly An Giang Fruit-Vegetables & Foodstuff Joint Stock Company)
2011 to present	An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current Position at the Company:
o Member of the Board of Supervisors
o Deputy Head of Administration Department
Current Position in other organizations: None
Number of shares owned at present: None
Percentage of securities ownership in other companies: None
Number of shares held currently by related parties: None



BOARD OF SUPERVISORS

Changes in Board of Supervisors members during the year

None

Activities of the Board of Supervisors

Supervisory activities of the Board of Supervisors towards the Board of Directors, Board of Executives and shareholders

- Supervising the activities of the BOD and the General Director in complying with the Law, the Company's Charter, relevant regulations and strictly abiding by the resolutions of the General Meeting of Shareholders.
- Inspecting and supervising the issuance of resolutions and decisions of the BOD and the Board of Executives.
- Reviewing the semi-annual and annual Financial Statements.
- Inspecting the operation of factories, supervising the compliance with production processes.
- Monitoring the progress and effectiveness of investment activities.
- Inspecting and reviewing the approval of contracts, transactions between the Company and related parties in accordance with regulations.



The coordination among the Board of Supervisors, Board of Directors, Board of Executives and other managers

- The BOS is invited to attend meetings of the BOD, receive information about the decisions of the BOD, and inspect and supervise the implementation of the General Meeting of Shareholders' Resolutions for the BOD and the General Director.
- The BOS has been facilitated with favorable working conditions as well as close and active cooperation from the BOD and the General Director of the Company.
- The BOD and the Board of Executives always promptly meet the information requirements for the supervisory activities of the BOS.
- The BOS, the BOD and the General Director of the Company regularly exchange problems and have them resolved quickly.



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOS AND THE BOARD OF EXECUTIVES

Salaries, bonuses, remuneration, benefits

Unit: VND

No.	Name	Position	Total salary	Total remuneration
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Board of Directors

1	Mr. Dinh Hung Dung	Chairman of the Board of Directors, non-executive Member of Board of Directors	-	60,000,000
2	Mr. Bui Ngoc Duy	Non-executive Member of Board of Directors	-	48,000,000
3	Mr. Nguyen Hoang Minh	Member of Board of Directors concurrently General Director	1,707,643,328	48,000,000
4	Mr. Nguyen Ngoc Bao	Non-executive Member of Board of Directors	-	33,846,154
5	Mr. Truong Van Nhan	Non-executive Member of Board of Directors	-	33,846,154

Board of Executives

1	Mr. Nguyen Hoang Minh	General Director	1,707,643,328	48,000,000
2	Mr. Nguyen Huy Cuong	Deputy General Director	1,245,339,756	-
3	Mr. Bui Anh Tuan	Deputy General Director	1,239,599,756	-
4	Ms. Dang Hoang Luc Uyen	Deputy General Director	296,691,982	-
5	Ms. Tran Thuy To Trinh	Chief Accountant	847,004,340	-

Board of Supervisors

1	Ms. Hoang Ngan Ha	Head of the Board of Supervisors	-	48,000,000
2	Mr. Pham Thanh Quang	Member of the Board of Supervisors	-	36,000,000
3	Mr. Tran Van Hop	Member of the Board of Supervisors	-	36,000,000



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOS AND THE BOARD OF EXECUTIVES

Share transactions of internal persons

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Baby Corn Co., Ltd.	Related organization to Ms. Hoang Ngan Ha	1,788,020	9.72%	0	0%	Sell



Contract or transaction with internal persons

No.	Name of organization/individual	Relationship with the Company	ID card No./Passport No., date of issue, place of issue	Head office address/Contact address	Head office address/Contact address	Resolution/Decision number of GMS/BOD approved	Content, quantity, total transaction value
Purchase of goods:							
Value of purchased goods:							
206,475,437,998 VND							
Value of sold goods:							
19,875,220,006 VND							
Lending:							
Credit limit for 3 contracts:							
100,000,000,000 VND							
Disbursed value from June 01, 2023 to December 31, 2024:							
140,700,000,000 VND							
Value of principal collected from June 01, 2023 to December 31, 2024:							
65,900,000,000 VND							
Interest incurred from June 01, 2023 to December 31, 2024:							
5,749,997,263 VND							
Balance as of December 31, 2024:							
74,800,000,000 VND							

Assessing the implementation of regulations on corporate governance

- The Company's activities are always carried out in the spirit of respecting the law, fully complying with the provisions of the Enterprise Law, the Securities Law and related guiding documents.
- The Company complies with and supervises corporate governance documents such as the Company's Charter, Internal Regulations on Corporate Governance, Operating Regulations of the Board of Directors, Operating Regulations of the Audit Committee and strictly complies with the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- The Company fully discloses information on its website, the Hanoi Stock Exchange and the State Securities Commission.
- The Company complies with regulations on offering shares to the public.
- The Company ensures that activities are carried out in a transparent and fair manner.
- The Company creates conditions for the Board of Executives to supervise and evaluate operational efficiency objectively, based on well-established processes and criteria.



06

FINANCIAL STATEMENTS

Audit opinion

Financial Statements



AUDIT OPINION

The consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at December 31, 2024, as well as the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting.



AUDITED FINANCIAL STATEMENTS

The audited financial financial statements for 2024 of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company has been disclosed in accordance with regulations and posted on the Company's website at: <https://antesco.com/investor-relation/>

AN GIANG FRUIT-VEGETABLES & FOODSTUFF JOINT STOCK COMPANY

An Giang, April 10, 2025

CONFIRMATION OF THE LEGAL REPRESENTATIVE



Đinh Hùng Dũng

