

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

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.:11 /CPRQTPAG

An Giang, January 24, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

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

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

2. Content of disclosed information:

- Financial Statements for fourth quarter of 2024
 - ☒ Separate Financial Statements (Listed company without subsidiaries and superior accounting unit with subordinate units);

☒ Consolidated Financial Statements (Parent company with subsidiaries);

☐ Combined Financial Statements (Parent company with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

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

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No



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

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of "Yes" above:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

This information has been published on the Company's website on: January 24, 2025 at the link: <https://antesco.com/vi/quan-he-co-dong/>

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

Organization Representative 

Legal Representative/Authorized Person for Information

Attached documents:

- 2024 Financial Statements
- Explanation document No 10/GT-RQTPAG dated January 24, 2025

Disclosure
(Signature, full name, title, seal)



NGUYỄN HOÀNG MINH
GENERAL DIRECTOR

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

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 10 /GT-RQTPAG
(Regarding the explanation for the 10%
difference in Profit after tax
ON separate and consolidated financial
statements for Quarter IV-2024)

Long Xuyen, January 24, 2025

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

Company Name: An Giang Fruit - Vegetables & Foodstuff Joint Stock Company
Head office: 69-71-73 Nguyen Hue Street, My Long Ward, Long Xuyen City, An
Giang Province.
Tax code: 1600230014
Stock code: ANT

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

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

Unit: Million VND

NT	Indicator	QIV-2024	QIV-2023	%Increase/decrease
Separate financial statements:				
1	Net revenue from sales and service rendered	255,703	178,829	142.98%
2	Profit after tax	13,750	5,651	243.32%
Consolidated financial statements:				
1	Net revenue from sales and service rendered	293,941	234,520	125.33%
2	Profit after tax	10,221	5,540	184.49%

Changes in profit after tax for QIV/2024 are as follows:

+ **Separate financial statements:** Revenue in QIV/2024 increased by 142.98% compared to QIV/2023, profit after tax in QIV/2024 was 13,750 million VND compared to 5,651 million VND in QIV/2023, equivalent to an increase of 243.32%. Reason:

Total production volume in QIV/2024 increased by 61.24% compared to QIV/2023; the costs of goods sold/revenue ratio in QIV/2024 reached 74.04%,



equivalent to a decrease of 0.52% compared to QIV/2023; financial expenses decreased by 57.55%; general administrative expenses decreased by 1.98% compared to the same period last year.

+ **Consolidated financial statements:** Revenue in QIV/2024 increased by 125.33% compared to QIV/2023, and at the same time, the subsidiary operated more efficiently than the same period (less loss than the previous year), hence, profit after tax in QIV/2024 was 10,221 million VND compared to 5,540 million VND in QIV/2023, equivalent to an increase of 184.49%.

Those above are the explanations of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company, respectfully submitted to the Vietnam State Securities Commission and Hanoi Stock Exchange for consideration and approval.

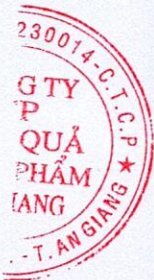
Sincerely.

To:

- As above;
- Archived: Finance-Accounting Department



Nguyen Hoang Minh



AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS FOR QUARTER IV 2024

For the period ended December 31, 2024

January 2025

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REPORT OF THE BOARD OF EXECUTIVES

The Board of Executives of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company (hereinafter referred to as the "Company") submits this report along with the Company's separate financial statements for the fiscal year ended December 31, 2024.

BOARD OF DIRECTORS, BOARD OF EXECUTIVES AND BOARD OF SUPERVISORS

The members of the Board of Directors, Board of Executives, and Board of Supervisors of the Company as of the date of this report are:

Board of Directors

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

Board of Executives

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

Board of Supervisors

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

RESPONSIBILITIES OF THE BOARD OF EXECUTIVES

The Company's Board of Executives is responsible for preparing the separate financial statements, reflecting fairly and reasonably the Company's financial position as of December 31, 2024, as well as the operating results and cash flow for the fiscal year ended December 31, 2024, in accordance with accounting standards, the Vietnamese enterprise accounting system and relevant legal regulations on the preparation and presentation of financial statements. While preparing these separate financial statements, the Board of Executives is required to:

- Select appropriate accounting policies and apply those policies consistently;
- Make reasonable and prudent assessments and estimations;
- State whether applicable accounting principles have been complied with and whether any material misapplications requiring disclosure and explanation in the separate financial statements exist;
- Prepare separate financial statements on a going concern principle unless it is not possible to assume that the Company will continue its business; and
- Design and implement an internal control system effectively in order to prepare and present reasonable separate financial statements to mitigate risks and fraud.

REPORT OF THE BOARD OF EXECUTIVES (Continued)

The Company's Board of Executives is responsible for ensuring that accounting records are properly recognized to reasonably reflect the Company's financial position at any time and to ensure that the separate financial statements comply with accounting standards, the Vietnamese enterprise accounting system and relevant regulations on the preparation and presentation of financial statements. The Board of Executives is also responsible for maintain the value of the Company's assets and taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Executives confirms that the Company has complied with the above requirements during the preparation for the separate financial statements.

APPROVAL OF FINANCIAL STATEMENTS

The General Director of the Company approves the attached separate financial statements. This report reflects fairly and reasonably, in all crucial aspects, the Company's financial position as of December 31, 2024, as well as its operating results and cash flow for the fiscal year ended December 31, 2024, in accordance with accounting standards, the Vietnamese enterprise accounting system, and relevant regulations on the preparation and presentation of financial statements.

On behalf of and representing the Board of Directors and the Board of Executives,



Nguyen Hoang Minh
General Director/Board of Director' member

January 24, 2025

SEPARATE BALANCE SHEET

As of December 31, 2024

Unit: VND

ASSETS	Code	Note	As of December 31, 2024	As of December 31, 2023
A. CURRENT ASSETS	100		598,929,573,347	283,716,178,179
I. Cash and cash equivalents	110	4	55,016,064,367	24,935,945,771
1. Cash	111		55,016,064,367	22,335,945,771
2. Cash equivalents	112		-	2,600,000,000
II. Short-term financial investments	120	5	137,000,000,000	11,300,000,000
1. Held-to-maturity investments	123		137,000,000,000	11,300,000,000
III. Current receivables	130		164,341,260,860	91,947,607,590
1. Current trade receivables	131	6	76,004,741,652	34,721,366,084
2. Current prepayments to suppliers	132	7	10,291,767,896	5,843,411,655
3. Current loan receivables	135		74,800,000,000	52,100,000,000
4. Other current receivables	136	8	7,904,722,117	3,131,007,806
5. Current provision for doubtful debts	137	9	(4,659,970,805)	(3,848,177,955)
IV. Inventories	140	10	224,573,111,256	142,653,502,902
1. Inventories	141		241,407,351,954	144,104,715,073
2. Provision for devaluation of inventories	149		(16,834,240,698)	(1,451,212,171)
V. Other current assets	150		17,999,136,864	12,879,121,916
1. Current prepaid expenses	151	11	4,996,200,592	2,955,441,874
2. Deductible VAT	152		13,002,936,272	9,923,680,042
B. NON-CURRENT ASSETS	200		325,563,938,484	280,354,834,054
I. Non-current receivables	210		6,176,550,000	3,716,400,000
1. Other non-current receivables	216	8	6,176,550,000	3,716,400,000
II. Fixed assets	220		197,352,289,146	200,718,012,505
1. Tangible fixed assets	221	12	175,464,390,266	184,783,835,765
- Historical cost	222		367,917,721,192	355,806,231,794
- Accumulated depreciation	223		(192,453,330,926)	(171,022,396,029)
2. Finance lease fixed assets	224	13	18,973,587,753	13,130,898,270
- Historical cost	225		30,955,471,703	18,537,738,758
- Accumulated depreciation	226		(11,981,883,950)	(5,406,840,488)
3. Intangible assets	227	14	2,914,311,127	2,803,278,470
- Historical cost	228		5,076,623,200	4,649,973,200
- Accumulated amortization	229		(2,162,312,073)	(1,846,694,730)
III. Non-current assets in progress	240		34,622,412,276	426,650,000
1. Construction in progress	242	15	34,622,412,276	426,650,000
IV. Long-term financial investments	250	5	62,500,000,000	62,500,000,000
1. Investments in subsidiaries	251		58,500,000,000	58,500,000,000
2. Held-to-maturity investments	255		4,000,000,000	4,000,000,000
V. Other non-current assets	260		24,912,687,062	12,993,771,549
1. Non-current prepaid expenses	261	11	21,813,349,002	11,282,486,951
2. Deferred income tax assets	262	16	3,099,338,060	1,711,284,598
TOTAL ASSETS (270=100+200)	270		924,493,511,831	564,071,012,233

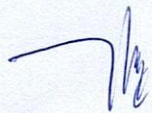
The accompanying notes are an integral part of these financial statements.

SEPARATE BALANCE SHEET (Continued)


As of December 31, 2024

Unit: VND

SOURCES	Code	Note	As of December 31, 2024	As of December 31, 2023
C. LIABILITIES	300		642,533,748,195	352,958,345,875
I. Current liabilities	310		563,493,206,614	279,846,898,138
1. Current trade payables	311	17	62,936,182,753	32,805,525,987
2. Current prepayments from customers	312	18	58,319,672,031	19,174,325,035
3. Tax and payables to State	313	19	15,666,900,907	3,515,238,554
4. Payables to employees	314		6,513,897,575	4,815,377,082
5. Current accrued expenses	315	20	22,391,425,361	8,755,239,363
6. Current unearned revenue	318		-	68,181,818
7. Other current payables	319	21	1,505,288,833	1,909,231,533
8. Current borrowings and finance lease liabilities	320	22	385,635,299,740	208,777,480,997
9. Current provision	321	24	10,498,241,645	-
10. Bonus and welfare fund	322		26,297,769	26,297,769
II. Non-current liabilities	330		79,040,541,581	73,111,447,737
1. Non-current unearned revenue	336		69,457,516	107,343,448
2. Non-current borrowings and finance lease liabilities	338	23	76,890,739,312	70,835,374,111
3. Non-current provision	342	24	2,080,344,753	2,168,730,178
D. EQUITY	400		281,959,763,636	211,112,666,358
I. Owners's equity	410	25	281,959,763,636	211,112,666,358
1. Contributed capital	411		183,998,230,000	143,999,880,000
- Ordinary share with voting rights	411a		183,998,230,000	143,999,880,000
2. Capital surplus	412		(181,990,456)	(181,990,456)
3. Undistributed profit after tax	421		98,143,524,092	67,294,776,814
- Undistributed profit after tax brought forward	421a		27,296,426,814	47,009,835,771
- Undistributed profit after tax for the current year	421b		70,847,097,278	20,284,941,043
TOTAL LIABILITIES AND EQUITY (440=300+400)	440		924,493,511,831	564,071,012,233


Vo Ngoc Thu Ngan
Prepared by


Tran Thuy To Trinh
Chief Accountant


Nguyen Hoang Minh
General Director
January 24, 2024



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

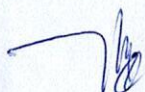
SEPARATE INCOME STATEMENT
For the fiscal year ended December 31, 2024

Unit: VND

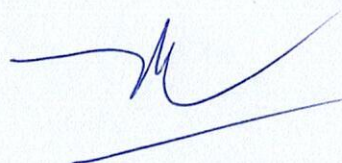
ITEM	Code	Note	From October 1, 2024 to December 31, 2024	From October 1, 2023 to December 31, 2023	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
1. Revenues from sales and services rendered	01	27	255,711,341,609	178,831,712,249	1,217,274,786,440	666,989,286,810
2. Revenues deductions	02	27	8,095,264	3,021,551	48,586,421	772,166,818
3. Net revenues from sales and services rendered (10=01-02)	10		255,703,246,345	178,828,690,698	1,217,226,200,019	666,217,119,992
4. Cost of goods sold	11	28	193,618,910,036	134,744,923,970	904,522,306,803	507,545,873,094
5. Gross profit from sales and services rendered (20=10-11)	20		62,084,336,309	44,083,766,728	312,703,893,216	158,671,246,898
6. Financial income	21	30	5,716,948,057	2,221,212,696	23,755,972,835	12,315,508,967
7. Financial expenses	22	31	6,973,945,783	11,389,090,609	35,965,761,523	31,302,172,483
- Of which: Interest expense	23		5,252,349,257	5,311,856,329	21,146,069,713	20,905,957,229
8. Selling expenses	25	32	26,105,883,115	16,048,198,799	140,740,088,111	63,612,228,503
9. General administration expenses	26	32	18,213,471,896	12,605,532,165	75,166,456,081	53,982,608,549
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		16,507,983,572	6,262,157,851	84,587,560,336	22,089,746,330
11. Other income	31		84,351,808	14,039,685	153,799,972	2,653,210,890
12. Other expenses	32		83,618,206	39,193,314	264,968,531	213,800,872

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

13.	Other profit/(loss) (40=31-32)	40	733,602	(25,153,629)	(111,168,559)	2,439,410,018
14.	Total net profit before tax (50=30+40)	50	16,508,717,174	6,237,004,222	84,476,391,777	24,529,156,348
15.	Current corporate income tax expense	51 33	1,979,108,990	(62,534,309)	15,017,347,961	3,595,896,116
16.	Deferred corporate income tax expense	52	779,927,078	648,319,189	(1,388,053,462)	648,319,189
17.	Profit after corporate income tax (60=50-51-52)	60	13,749,681,106	5,651,219,342	70,847,097,278	20,284,941,043



Vo Ngoc Thu Ngan
Prepared by



Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

January 24, 2025

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

SEPARATE CASH FLOW STATEMENT
(Indirect Method)
For the fiscal year ended December 31, 2024

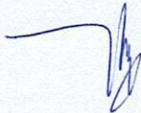
Unit: VND

ITEM	Code	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	84,476,391,777	24,529,156,348
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	33,570,357,964	26,791,586,807
Allowances and provisions	03	26,693,063,022	(983,021,834)
Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	-	65,192,352
Profits/losses from investing activities	05	(8,395,285,970)	(3,364,576,819)
Interest expenses and finance lease	06	21,146,069,713	20,905,957,229
3. Operating profit before changes in working capital	08	157,490,596,506	67,944,294,083
Change in receivables	09	(44,183,592,505)	(18,693,634,139)
Change in inventories	10	(97,302,636,881)	(46,610,158,117)
Change in payables and other liabilities (excluding interest payable, corporate income tax payable)	11	103,963,934,789	5,871,611,629
Increase, decrease in prepaid expenses	12	(12,571,620,769)	(664,412,126)
Interest paid	14	(21,069,576,978)	(20,667,309,440)
Corporate income tax paid	15	(3,185,154,600)	(2,500,000,000)
Other payments for operating activities	17	(88,385,425)	(45,574,360)
Net cash flows from operating activities	20	83,053,564,137	(15,365,182,470)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for purchase or construction of fixed assets and other non-current assets	21	(76,329,838,544)	(51,941,111,445)
2. Proceeds from disposal of fixed assets and other non-current assets	22	149,164,352	454,545,455
3. Payments for granting loans and purchase of debt instruments of other entities	23	(264,090,000,000)	(85,200,000,000)
4. Collection of loan and repurchase of debt instruments of other entities	24	115,690,000,000	40,800,000,000
5. Payments for equity investments in other entities	25	-	(18,500,000,000)
6. Interest and dividend received	27	1,596,637,784	2,465,969,096
Net cash flows from investing activities	30	(222,984,036,408)	(111,920,596,894)

SEPARATE CASH FLOW STATEMENT (Continued)
(Indirect Method)
For the fiscal year ended December 31, 2024

Unit: VND

ITEM	Code	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	59,818,009,544
2. Proceeds from borrowings	33	896,399,980,670	581,518,070,052
3. Payments of settle loan principal	34	(719,387,223,890)	(497,232,434,983)
4. Payments of finance leases principal	35	(7,002,165,913)	(4,169,884,692)
Net cash flows from financing activities	40	170,010,590,867	139,933,759,921
Net cash flows during the year (50=20+30+40)	50	30,080,118,596	12,647,980,557
Cash and cash equivalents at the beginning of the year	60	24,935,945,771	12,275,612,274
Exchange rate fluctuations' effect on the conversion of foreign currency	61	-	12,352,940
Cash and cash equivalents at the end of the year (70=50+60+61)	70	55,016,064,367	24,935,945,771


Vo Ngoc Thu Ngan
Prepared by


Tran Thuy To Trinh
Chief Accountant


Nguyen Hoang Minh
General Director

January 24, 2024

NOTES FOR SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Ownership structure

An Giang Fruit - Vegetables & Foodstuff Joint Stock Company ("Company") is a joint stock company equitized from a state-owned enterprise - An Giang Agricultural Technical Service Company, pursuant to Decision No. 569/QĐ-UBND dated April 3, 2008. The Company operates under the Business Registration Certificate No. 1600230014 dated June 1, 2011 issued by the An Giang Province Planning and Investment Department and its amendments.

The Company's head office is located at 69-71-73 Nguyen Hue Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam.

The Company's total number of employees as of December 31, 2024 was 773 (December 31, 2023: 692).

Main business lines and activities

The Company's business lines include processing and preserving vegetables, fruits, seafood, meat and meat products; wholesaling products, beverages, rice, seedlings; and processing livestock feed, poultry feed and aquatic feed.

The Company's main activities are processing and exporting frozen food and canned vegetables and fruits, wholesaling food, beverages, rice, seedlings, and processing livestock feed, poultry feed, and aquatic feed.

Normal business and production cycle

The Company's normal business and production cycle is carried out within 12 months.

Corporate structure

Detailed information on subsidiaries in which the Company holds a direct ownership as of December 31, 2024 is as follows:

No.	Company Name	Head office	Direct ownership ratio (%)	Voting rights ratio (%)	Main activities
1.	B'Laofood Co., Ltd	Lam Dong Province	65,00%	65,00%	Processing and exporting frozen food and canned vegetables and fruits

Detailed information on the Company's branches as of December 31, 2024 is as follows:

No.	Branch Name	Address
1.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Khanh Factory	Phan Boi Chau Street, Binh Khanh Ward, Long Xuyen City, An Giang Province
2.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - My An Factory	My Long Hamlet, My An Commune, Cho Moi District, An Giang Province
3.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Long Factory	Road No. 2, Lot D, Binh Long Industrial Park, Binh Long Commune, Chau Phu District, An Giang Province

- | | |
|---|--|
| 4. Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Distribution Center - Retail Store | 155/9 Dinh Bo Linh, Ward 26, Binh Thanh District, Ho Chi Minh City |
| 5. Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Hoa Binh Workshop | An Thuan Hamlet, Hoa Binh Commune, Cho Moi District, An Giang Province |

Explanation of the comparability of information in the mid-year separate financial statements

The comparative figures in the balance sheet and the corresponding notes are those of the separate financial statements for the fiscal year ended December 31, 2023, which have been audited. The comparative figures in the income statement, the cash flows statement and the corresponding notes are those of the separate financial statements for the fiscal year ended December 31, 2023.

2. BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS

Basis for preparation of separate financial statements

The accompanying separate financial report is presented in Vietnam Dong (VND), based on historical cost principle and in accordance with Vietnamese accounting standards, the accounting regime for Vietnamese enterprises, and relevant legal regulations on the preparation and presentation of financial reports.

The accompanying separate financial statements are not intended to reflect the financial position, operating results and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

The Company also prepares consolidated financial statements, including the Company's separate financial statements and the subsidiary's separate financial statements, in a separate report. Investors reading these financial statements should read this separate financial report concurrently with the consolidated financial statements for the period from January 1, 2024, to December 31, 2024, for a complete understanding of the Company's operations.

Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31.

3. KEY ACCOUNTING POLICIES

The followings are the key accounting policies applied by the Company while preparing the separate financial report:

Accounting estimations

The preparation of separate financial statements in compliance with Vietnamese accounting standard, Vietnamese enterprises accounting system and relevant regulations on the preparation and presentation of financial statements requires the Board of Executives to make estimates and assumptions that affect the reported amounts of receivables, assets, at the date of preparation for the separate financial statements, as well as the reported amounts of revenue and expenses during the fiscal year. Although accounting estimates are made with all available knowledge of the Board of Executives, actual results may differ from these estimates and assumptions.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term investments (not exceeding 3 months) with high liquidity and easy convertibility to cash with minimal risk of value fluctuations.

Financial Investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intent and ability to hold until maturity. Held-to-maturity investments are time deposits and bonds at Joint Stock Commercial Banks.

Held-to-maturity investments are recognized from the purchase date and initially reported at acquisition cost plus transaction costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Interest earned before the Company's purchase is deducted from the cost at the time of purchase.

Held-to-maturity investments are reported at cost less provision for doubtful debts.

Provision for doubtful debts of held-to-maturity investments is made in accordance with current accounting regulations.

Loans

Loans are reported at cost less provision for doubtful debts. The Company's provision for doubtful debts on loans is made in accordance with current accounting regulations.

Investments in subsidiaries

Subsidiaries are enterprises controlled by the parent company. Control is achieved when the parent company has the ability to control the financial and operating policies of the investee to obtain economic benefits from its activities.

The Company initially recognizes investment in subsidiaries at cost. The Company records received the investee's accumulated net profit arising after the investment date in income on the income statement. Amounts other than dividends received by the Company are considered a recovery of investments and are recorded as a reduction of the investment cost.

Investments in subsidiary are presented in the balance sheet at cost less loss allowance (if any). The loss allowance for investments is made when there is strong evidence of devaluation of these investments at the end of the fiscal year.

Receivables

Receivables are amounts collectible from customers or other parties. Receivables are presented at book value less provision for doubtful debts.

Provision for doubtful debts is recognized for receivables that are overdue for six months or more, or for receivables where the debtor is unable to repay because of liquidation, bankruptcy, or other similar difficulties.

Inventories

Inventories are reported at the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and general operation cost, if any, to bring the inventories to their present location and condition. The Company applies the periodic inventory system. The cost of inventories is determined using the weighted average method. Net realizable value is determined by estimated selling price less estimated costs of manufacturing, marketing, selling and distribution.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make a provision for devaluation of inventories for obsolete, damaged or substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the fiscal year.

Tangible fixed assets and depreciation

Tangible fixed assets are reported at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all directly related costs while bringing the assets into a ready-to-use condition.

Tangible fixed assets are depreciated using the straight-line method, based on the following estimated useful lives:

	<u>Useful lives</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 12
Office equipment	03 - 10
Means of transportation	04 - 10

Gains or losses arising from the disposal or sale of assets are the difference between the proceeds from disposal and the book value of the assets and are recorded in the income statement.

Lease

A lease is classified as a finance lease when significant risks and rewards incidental to ownership of an asset to the lessee. All other leases are classified as operating leases.

The Company is the lessor.

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

The Company is the lessee.

The Company recognizes finance lease assets at the fair value of the leased asset at the commencement date of the lease or at the present value of the minimum lease payments, if lower. Payables to the lessor are recognized on the balance sheet as finance lease liabilities. Payments for finance lease are apportioned between finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance lease charges are recognized in operating activities unless they directly relate to the leased assets, in which case they are capitalized in accordance with the Company's accounting policies for borrowing costs.

Finance leased fixed assets are depreciated over the estimated useful life similar to owned assets. however, if it is uncertain that the lessee will obtain ownership by the end of the lease term, the leased assets are depreciated over the shorter of the lease term or their useful life.

	<u>Useful lives</u>
Machinery and equipment	04
Means of transportation	04

Intangible assets and amortization

Intangible fixed assets representing land use rights and computer software and are reported at cost less accumulated amortization. Land use rights are amortized on a straight-line basis over the usable period of the land plot. Computer software is amortized on a straight-line basis over 8 years.

Construction in progress

Assets under construction for production, rental, administrative or other purposes are recorded at cost, including the necessary expenses to bring the assets into the condition and location necessary for their intended use, in accordance with the Company's accounting policies. Depreciation of these assets commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses includes actual expenses incurred but relating to the business results of multiple accounting periods. Prepaid expenses include major repair expenses, goodwill, prepaid land use rights, tools, instruments and Other expenses.

Major repair expenses are maintenance, repair and replacement expenses incurred during operation to restore assets to their original standard condition.

Goodwill arises from the valuation of the Comapny during the equitization. According to Circular No. 127/2014/TT-BTC dated September 5, 2014, of the Ministry of Finance, guiding financial treatment and enterprise valuation upon conversion of 100% state-owned enterprises into joint stock companies, this goodwill is used to offset annual land rental payments from 2014.

Prepaid land use rights represent the amount of land rental prepayment. Prepaid land use rights are allocated to the income statement on a straight-line basis over the lease term.

Prepaid expenses include the value of tools, instruments issued and other expenses considered to bring economic benefits to the Company. These expenses are capitalized as prepaid expenses and are allocated to the income statement using the straight-line method in accordance with current accounting regulations.

Severance allowance payable

Severance allowance for employees is accrued at the end of each reporting period for all employees who have worked at the Company for 12 months or more. The calculated time for severance allowance is the total actual working time of the employee for the employer, less the time the employee has participated in unemployment insurance according to the law and the working time for which the employer has paid severance allowance. The accrual for each working year is equal to half of the average monthly salary according to Law on Labor, Law on Social Insurance and relevant guiding documents. The average calculated monthly salary for severance allowance will be adjusted at the end of each reporting period according to the average salary of the last six months up to the time of preparing the separate financial statements. Increases or decreases in this accrual will be recorded in the income statement.

Capital surplus

Capital surplus is recorded as the difference between the issue price and the par value of shares upon initial issuance or additional issuance and the difference between the re-issuance price and the book value of treasury shares. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are deducted from capital surplus.

Revenue recognition

Revenue from sales is recognized when all five (5) of the following conditions are met:

- (a) The Company has transferred most of the risks and rewards of ownership of the goods or products to the buyer;
- (b) The company no longer retains control over the goods sold or manages them as an owner;
- (c) The revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the sale will be obtained by the Company; and
- (e) Expenses associated with the sale can be measured reliably.

Revenue from service rendered is recognized When the outcome of the transaction can be reliably estimate. In the case of service transactions relating to multiple periods, revenue is recognized in the period based on the results of the work completed on the Balance Sheet on the reporting date of that period. The outcome of a service transaction can be reliably estimated when all four (4) of the following conditions are met:

- (a) The revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the service rendered will be obtained by the Company; and
- (c) The completed portion of the transaction at the end of the fiscal year can be determined; and
- (d) The expenses incurred for the transaction and the expenses to complete the service provision can be determined.

Interest income from bank deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Interest from investments is recognized when the Company has the right to receive the interest.

Revenue deductions

Revenue deductions include sale discounts and sale returns.

Revenue deductions arising in the same period as the consumption of products, goods, and services are deducted from the revenue of the arising period. In cases where products, goods, and services have been consumed in the reporting year but sale discounts and sale returns arise in the following year, the Company deducts these amounts from the revenue recognized in the reporting year if these revenue deductions arise before the issuance date of the separate financial statements.

Foreign currency

Transactions arising in foreign currencies are converted at the exchange rate on the transaction date. Balances of monetary items denominated in foreign currencies at the end of the fiscal year are converted at the exchange rate of the commercial bank where the Company regularly transacts on that date. Exchange differences arising are recorded in the income statement.

Borrowing expenses

Borrowing expenses are recognized as expenses in the year they are incurred, unless capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing expenses". Accordingly, borrowing expenses directly related to the acquisition, construction or production of assets that need a significant time to get ready for their intended use or sale are added to the cost of those assets, until such assets are substantially ready for their intended use or sale.

Tax

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on the taxable income in the reporting period. Taxable income differs from profit before tax presented in the income statement because taxable income excludes tax-deductible income or expenses in other years and also excludes non-taxable or non-deductible items.

Deferred tax is calculated on the temporary differences between the book value and the tax calculating basis of assets or liabilities on the separate financial statements and is recognized using the balance sheet method. Deferred tax payable must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available in the future to offset the temporary differences.

Deferred tax is determined using the tax rate expected to apply in the year the asset is recovered or the liability is settled. Deferred tax is recognized in the income statement and only recognized in owners's equity when the tax relates to items charged directly to owners's equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax payable and when the deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same tax authority and the Company intends to settle current tax on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the inspection results of the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	As of December 31, 2024 VND	As of December 31, 2023 VND
Cash on hand	511,641,728	659,238,578
Demand deposits	54,504,422,639	21,676,707,193
Cash equivalents	-	2,600,000,000
	55,016,064,367	24,935,945,771

5. Financial investments

a. Held-to-maturity investments

	As of December 31, 2024		As of December 31, 2023	
	VND		VND	
	Historical cost	Book value	Historical cost	Book value
<i>a1) Short-term</i>	137,000,000,000	137,000,000,000	11,300,000,000	11,300,000,000
- Time deposits	137,000,000,000	137,000,000,000	11,300,000,000	11,300,000,000
<i>a2) Long-term</i>	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
- Bond	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
	141,000,000,000	141,000,000,000	15,300,000,000	15,300,000,000

b. Investments in subsidiaries

	As of December 31, 2024		As of December 31, 2023	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
B'Laofood Limited Liability Company	58,500,000,000	-	58,500,000,000	-
	58,500,000,000	-	58,500,000,000	-

The operating result of the subsidiary during the period is as follows:

	From January 01, 2024 to December 31, 2024	From January 01, 2023 to December 31, 2023
B'Laofood Company Limited Liability Company	Profitable business activities	Loss-making business activities

The main transactions between the Company and its subsidiary during the year are presented in Note 34.

6. CURRENT TRADE RECEIVABLES

	As of December 31, 2024	As of December 31, 2023
	VND	VND
Crop's Fruits NV	6,695,315,044	8,412,792,300
Newberry International Produce Ltd.	3,797,043,372	2,117,307,165
POLARICA SP .ZO.O.	10,254,936,120	-
Other customers	55,257,447,116	24,191,266,619
	76,004,741,652	34,721,366,084

7. CURRENT PREPAYMENTS TO SUPPLIERS

	As of December 31, 2024	As of December 31, 2023
	VND	VND
VINO Joint Stock Company	-	1,914,300,000
Thai Nong Viet Joint Stock Company	1,266,598,605	1,266,598,605
SAIKOPACK Vietnam Limited Liability Company	5.897.925.000	-
Other	3,127,244,291	2.662.513.050
	10,291,767,896	5,843,411,655

8. OTHER RECEIVABLES

	As of December 31, 2024	As of December 31, 2023
	VND	VND
a. Current		
Deposits and collaterals	-	1,320,960,000
Interest income from bank deposits and loans	7,364,728,768	715,244,934
Other	539,993,349	1,094,802,872
	7,904,722,117	3,131,007,806
b. Non-current		
Deposits and collaterals	6,176,550,000	3,716,400,000
	6,176,550,000	3,716,400,000

9. DOUBTFUL DEBTS

	As of December 31, 2024		As of December 31, 2023	
	VND		VND	
	Historical cost	Collectible value	Historical cost	Collectible value
Alba Limited Liability Company	2,645,280,660	-	2,645,280,660	793,614,200
Thai Nong Viet Joint Stock Company	1,457,508,605	-	1,457,508,605	-
Other organizations and individuals	557,181,540	-	539,002,890	-
	4,659,970,805	-	4,641,792,155	793,614,200

10. INVENTORIES

	As of December 31, 2024		As of December 31, 2023	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	7,518,227,741	-	6,420,332,816	-
Tools and supplies	1,034,513,679	-	576,606,288	-
Finished goods	208,047,520,832	(16,834,240,698)	129,868,179,611	(1,451,212,171)
Merchandise	19,051,670,430	-	4,780,646,097	-
Goods in transit	5,755,419,272	-	2,458,950,261	-
	241,407,351,954	(16,834,240,698)	144,104,715,073	(1,451,212,171)

11. PREPAID EXPENSES

	As of December 31, 2024	As of December 31, 2023
	VND	VND
a. Current		
Tools and instruments	2,612,961,049	605,163,382
Other	2,383,239,543	2,350,278,492
	4,996,200,592	2,955,441,874
b. Non-current		
Major repair expenses	16,550,114,948	5,595,737,504
Geographic location advantage	3,898,606,781	4,232,674,445
Land use rights	1,065,000,000	1,155,000,000
Tools and instruments	197,927,276	262,500,002
Other	101,699,997	36,575,000
	21,813,349,002	11,282,486,951

12. CHANGES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Means of transportation	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
Balance as of December 31, 2023	91,042,437,046	244,187,014,251	3,657,479,734	16,919,300,763	355,806,231,794
Increase during the year	3,688,231,440	17,338,681,771	44,545,455	1,440,000,000	22,511,458,666
Liquidation, sales and transfer	(205,130,000)	8,489,920,483	35,322,785	(1,565,000,000)	(10,295,373,268)
Decrease due to settlement	(104,596,000)				(104,596,000)
Balance as of December 31, 2024	94,626,072,486	253,035,775,539	3,666,702,404	16,794,300,763	367,917,721,192
ACCUMULATED DEPRECIATION					
Balance as of December 31, 2023	33,574,591,805	125,472,212,523	2,651,559,902	9,324,031,799	171,022,396,029
Depreciation during the year	4,457,304,322	20,161,844,865	313,922,130	1,746,625,842	26,679,697,159
Liquidation, sales and transfer	(205,130,000)	(4,530,865,027)	(35,322,785)	(477,444,450)	(5,248,762,262)
Balance as of December 31, 2024	37,826,766,127	141,103,192,361	2,930,159,247	10,347,638,575	192,453,330,926
NET BOOK VALUE					
As of December 31, 2023	57,467,845,241	118,714,801,728	1,005,919,832	7,595,268,964	184,783,835,765
As of December 31, 2024	56,594,176,359	121,932,583,178	736,543,157	6,201,087,572	175,464,390,266

13. CHANGES IN FINANCE LEASED FIXED ASSETS

	Machinery and equipment VND	Means of transportation VND	Total VND
HISTORICAL COST			
Balance as of December 31, 2023	17,316,730,129	1,221,008,629	18,537,738,758
Increase during the year	11,262,963,403	1,154,769,542	12,417,732,945
Balance as of december 31, 2024	28,579,693,532	2,375,778,171	30,955,471,703
ACCUMULATED DEPRECIATION			
Balance as of December 31, 2023	5,050,712,968	356,127,520	5,406,840,488
Depreciation during the year	6,053,272,011	521,771,451	6,575,043,462
Balance as of december 31, 2024	11,103,984,979	877,898,971	11,981,883,950
NET BOOK VALUE			
As of December 31, 2023	12,266,017,161	864,881,109	13,130,898,270
As of december 31, 2024	17,475,708,553	1,497,879,200	18,973,587,753

14. CHANGES IN INTANGIBLE ASSETS

	Land use rights VND	Software computer VND	Total VND
HISTORICAL COST			
Balance as of December 31, 2023	3,750,673,200	899,300,000	4,649,973,200
Increase during the year	-	426,650,000	426,650,000
Balance as of December 31, 2024	3,750,673,200	1,325,950,000	5,076,623,200
ACCUMULATED AMORTIZATION			
Balance at December 31, 2023	1,573,550,566	273,144,164	1,846,694,730
Amortization during the year	73,748,388	241,868,955	315,617,343
Balance at December 31, 2024	1,647,298,954	515,013,119	2,162,312,073
NET BOOK VALUE			
As at December 31, 2023	2,177,122,634	626,155,836	2,803,278,470
As at December 31, 2024	2,103,374,246	810,936,881	2,914,311,127

15. CONSTRUCTION-IN-PROGRESS

	At December 31, 2024	At December 31, 2023
	VND	VND
Equipment & machine pending installation	18,601,724,476	-
Other	16,020,687,800	426,650,000
	34,622,412,276	426,650,000

16. DEFERRED TAX ASSETS

	At December 31, 2024	At December 31, 2023
	VND	VND
Corporate income tax rate used to determine the value of Deferred tax assets		
- Activities subject to the standard tax rate	20,00%	20,00%
- Activities subject to preferential tax rates	10,00%	10,00%
Deferred tax assets related to deductible temporary differences	3,099,338,060	1,711,284,598
Of which:		
- Deferred tax assets related to provision for goods quality inspection fees at the importing country	1,832,266,993	-
- Deferred tax assets related to uninvoiced expenses	335,923,047	312,087,813
- Deferred tax assets related to provision for doubtful debts	402,938,029	769,635,591
- Deferred tax assets related to provision for severance allowance	405,357,031	423,034,116
- Other	122,852,960	206,527,078
Deferred tax assets	3,099,338,060	1,711,284,598

17. CURRENT TRADE PAYABLES

	At December 31, 2024	At December 31, 2023
	VND	VND
	Amount within repayment capacity	Amount within repayment capacity
Ben Tre Packaging One Member Limited Liability Company	3,036,167,766	2,061,215,208
Duong Dung Agricultural Products Preliminary Processing and Trading Limited Liability Company	213,085,210	1,929,585,700
Angiang Fisheries Import Export Joint Stock Company	688,843,996	646,496,963
Mua VangLong An Trading Limited Liability Company	2,083,375,700	-
Other	56,914,710,081	28,168,228,116
	62,936,182,753	32,805,525,987

18. CURRENT PREPAYMENTS FROM CUSTOMERS

	At December 31, 2024	At December 31, 2023
	VND	VND
Mercer Foods, LLC.	55,046,315,165	14,970,387,600
Other customers	3,273,356,866	4,203,937,435
	58,319,672,031	19,174,325,035

19. TAX AND PAYABLES TO STATE

	As of December 31, 2023	Payable	Paid	As of December 31, 2024
	VND	VND	VND	VND
Corporate income tax	3,185,154,600	15,017,347,961	3,185,154,600	15,017,347,961
Personal income tax	283,472,159	1,680,289,347	1,333,016,579	630,744,927
Other taxes	46,611,795	283,215,847	311,019,623	18,808,019
	3,515,238,554	16,980,853,155	4,829,190,802	15,666,900,907

20. CURRENT ACCRUED EXPENSES

	As of December 31, 2024	As of December 31, 2023
	VND	VND
Salaries and bonuses for employees (i)	20,105,683,000	6,467,918,000
Interest expense	395,648,083	319,155,348
Other	1,890,094,278	1,968,166,015
	22,391,425,361	8,755,239,363

21. OTHER CURRENT PAYABLES

	As of December 31, 2024	As of December 31, 2023
	VND	VND
Salary-related accruals	490,496,957	1,221,553,055
Remuneration for the Board of Directors and Board of Supervisors	100,500,000	151,500,000
Dividends and profit payables	24,928,110	24,928,110
Other	889,363,766	511,250,368
	1,505,288,833	1,909,231,533

22. CURRENT BORROWINGS AND FINANCE LEASES

	As of December 31, 2023		During the year	As of December 31, 2024
	VND		VND	VND
	Amount within	Increase	Decrease	Amount within
	repayment capacity			repayment capacity
Current	186,367,596,305	862,729,480,377	695,662,363,758	353,434,712,924
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7	121,807,092,095	412,299,505,246	371,930,998,073	162,175,599,268
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	53,796,383,010	199,355,252,472	193,025,499,010	60,126,136,472
Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	251,074,722,659	119,941,745,475	131,132,977,184
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	10,764,121,200	-	10,764,121,200	-
Long-term loans and liabilities under finance leases due	22,409,884,692	32,725,586,816	22,934,884,692	32,200,586,816
Long-term loans due	18,240,000,000	24,740,000,000	18,765,000,000	24,215,000,000
Finance lease liabilities due	4,169,884,692	7,985,586,816	4,169,884,692	7,985,586,816
	208,777,480,997	895,455,067,193	718,597,248,450	385,635,299,740

23. NON-CURRENT BORROWINGS AND FINANCE LEASES

	As of December 31, 2023		During the year	As of December 31, 2024
	VND		VND	VND
	Amount within	Increase	Decrease	Amount within
	repayment capacity			repayment capacity
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7	81,083,095,128	33,670,500,293	23,240,000,000	91,513,595,421
Vietnam International Leasing Company Limited	12,162,163,675	12,417,732,945	7,002,165,913	17,577,730,707
	93,245,258,803	46,088,233,238	30,242,165,913	109,091,326,128
Of which:				
- Amount payable within 12 months	22,409,884,692			32,200,586,816
- Amount payable after 12 months	70,835,374,111			76,890,739,312

24. PROVISION

	As of December 31, 2024 VND	As of December 31, 2023 VND
a. Current		
Provision for import goods quality inspection fees (i)	10,498,241,645	-
	10,498,241,645	-
b. Non-current		
Provision for severance allowance	2,080,344,753	2,168,730,178
	2,080,344,753	2,168,730,178

25. OWNERS'S EQUITY

	Contributed capital VND	Development and investment fund VND	Capital surplus VND	Undistributed profit after tax VND	Total VND
Balance as of January 1, 2023	80,000,000,000	5,631,775,383	-	45,377,940,388	131,009,715,771
Capital increase during the year	60,000,000,000	-	(181,990,456)	-	59,818,009,544
Net profit for this year	-	-	-	20,284,941,043	20,284,941,043
Profit distribution	-	(5,631,775,383)	-	5,631,775,383	-
Dividends paid	3,999,880,000	-	-	(3,999,880,000)	-
Balance as of December 31, 2023	143,999,880,000	-	(181,990,456)	67,294,776,814	211,112,666,358
Capital increase during the year	39,998,350,000	-	-	-	39,998,350,000
Net profit for this year	-	-	-	70,847,097,278	70,847,097,278
Dividend paid	-	-	-	(39,998,350,000)	(39,998,350,000)
Closing balance as of December 31, 2024	183,998,230,000	-	(181,990,456)	98,143,524,092	281,959,763,636

Shares	As of December 31, 2024 Shares	As of December 31, 2023 Shares
Number of shares sold to the public	18,399,823	14,399,988
Ordinary shares	18,399,823	14,399,988
Number of outstanding shares	18,399,823	14,399,988
Ordinary shares	18,399,823	14,399,988

Ordinary shares have a par value of 10,000 VND/share.

26. OFF-BALANCE SHEET ITEMS

Foreign currencies

	As of December 31, 2024	As of December 31, 2023
US Dollar (USD)	177,551.55	94,150.51
Russian Ruble (RUB)	30,230	30,890
Euro (EUR)	5,158	5,158
Australian Dollar (AUD)	547,93	368,98

27. REVENUE FROM SALES AND SERVICES RENDERED

	From January 01, 2024 to December 31, 2024 VND	From 01/01/2023 to December 31, 2023 VND
Total revenue from sales and services rendered	1,217,274,786,440	666,989,286,810
Including:		
Revenue from sales of finished products	951,748,602,183	579,587,831,559
Revenue from sales of goods	203,465,593,626	83,108,615,060
Other revenue	62,060,590,631	4,292,840,191
Revenue deductions	(48,586,421)	(772,166,818)
Sale discounts	(48,586,421)	(11,238,075)
Sale returns	-	(760,928,743)
	1,217,226,200,019	666,217,119,992

28. COSTS OF GOODS SOLD AND SERVICE RENDERED

	From January 01, 2024 to December 31, 2024 VND	From 01/01/2023 to December 31, 2023 VND
Cost of finished products sold	662,980,619,290	429,717,547,039
Cost of goods sold	183,115,461,448	75,369,729,565
Other costs of goods sold	43,043,197,538	3,989,282,454
(Reversal)/Provision for devaluation of inventories	15,383,028,527	(1,530,685,964)
	904,522,306,803	507,545,873,094

29. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	From January 01, 2024 to December 31, 2024	From 01/01/2023 to December 31, 2023
	VND	VND
Raw materials cost	551,252,818,875	346,399,838,913
Labor cost	134,312,774,823	98,530,309,097
Depreciation	33,570,357,964	26,791,586,807
External service expenses	151,352,048,452	81,898,093,642
Other expenses	90,241,459,290	37,965,049,685
	960,729,459,404	591,584,878,144

30. FINANCIAL INCOME

	From January 01, 2024 to December 31, 2024	From 01/01/2023 to December 31, 2023
	VND	VND
Interest income from deposits and loans	8,246,121,618	2,873,667,728
Foreign exchange gain	15,509,851,217	9,441,841,239
	23,755,972,835	12,315,508,967

31. FINANCIAL EXPENSES

	From January 01, 2024 to December 31, 2024	From 01/01/2023 to December 31, 2023
	VND	VND
Interest expense of loans	20,197,060,585	19,839,632,215
Interest expense of finance lease	949,009,128	1,066,325,014
Foreign exchange loss	14,819,691,810	10,396,215,254
	35,965,761,523	31,302,172,483

32. SELLING AND GENERAL ADMINISTRATION EXPENSES

	From January 01, 2024 to December 31, 2024	From 01/01/2023 to December 31, 2023
	VND	VND
Selling expenses		
Shipping and handling expenses	46,402,538,939	17,173,140,983
Labor cost	8,650,246,627	6,379,951,671
Depreciation	3,134,116,830	3,202,564,236
External service expenses	62,852,056,902	30,078,031,075
Other	19,701,128,813	6,778,540,538
	140,740,088,111	63,612,228,503
General administration expenses		
Labor cost	51,953,740,573	39,008,137,036
Depreciation	1,986,381,918	1,574,755,140
Provision for doubtful debts	811,792,850	547,664,130
External service expenses	6,104,520,364	4,652,097,818
Other	14,310,020,376	8,199,954,425
	75,166,456,081	53,982,608,549

33. CORPORATE INCOME TAX EXPENSES

	From January 01, 2024 to December 31, 2024 VND	From January 01, 2023 to December 31, 2023 VND
Profit before tax	84,476,391,777	24,529,156,348
Adjustments for taxable income		
Less: Reversal of prior year temporary differences	(2,102,306,090)	(3,524,466,284)
Plus: Non-deductible expenses	4,681,184,008	2,647,519,972
Plus: Temporary differences	10,561,947,329	814,315,288
Current year taxable income	97,617,217,024	24,466,525,324
Income taxed at the standard 20% rate (ii)	52,556,262,589	6,612,669,395
Income taxed at the preferential 10% rate (i)	45,060,954,435	17,853,855,929
Corporate income tax expense based on current period taxable income	15,017,347,961	3,107,919,472

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties with transactions and major balances during the period:

Related party	Relation
Ylang Holdings Corporation	Major shareholder
B'Laofood Limited Liability Company	Subsidiary

During the period, the Company had major transactions with related parties:

	From January 1, 2024 to December 31, 2024 VND	From January 1, 2023 to December 31, 2023 VND
Sales		
Ylang Holdings Corporation	-	692,441,577
B'Laofood Limited Liability Company	19,757,299,252	85,638,121
	19,757,299,252	778,079,698
Purchases		
B'Laofood Limited Liability Company	193,283,729,990	-
	193,283,729,990	-
Loan provided		
B'Laofood Limited Liability Company	78,300,000,000	18,500,000,000
	78,300,000,000	18,500,000,000
Loan principal collected		
B'Laofood Limited Liability Company	55,600,000,000	-
	55,600,000,000	-
Loan received		
Ylang Holdings Corporation	-	20,000,000,000
	-	20,000,000,000
Loan principal paid		
Ylang Holdings Corporation	-	30,000,000,000
	-	30,000,000,000

Loan interest		
B'Laofood Limited Liability Company	5,208,498,631	-
	5,208,498,631	-
Financial investments		
B'Laofood Limited Liability Company	-	58,500,000,000
	-	58,500,000,000

Major balances with related parties as of December 31, 2024:


	As of December 31, 2024	As of December 31, 2023
	VND	VND
Other receivables		
B'Laofood Limited Liability Company	5,749,997,263	541,498,632
	5,749,997,263	541,498,632
Current loan receivables		
B'Laofood Limited Liability Company	74,800,000,000	52,100,000,000
	74,800,000,000	52,100,000,000

Income of the Board of Executives and other managers, remuneration of the Board of Directors and Board of Supervisors are as follows:

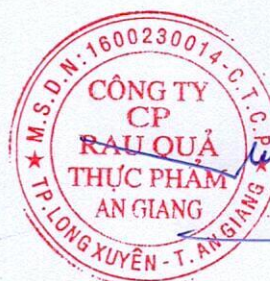
	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
	VND	VND
Remuneration of Board of Directors	237,846,154	228,307,692
Income of the Board of Executives and other managers	5,336,279,162	4,459,343,095
Remuneration of Board of Supervisors	120,000,000	120,000,000
	5,694,125,316	4,807,650,787



Vo Ngoc Thu Ngan
Prepared by



Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

January 24, 2025