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FINANCIAL STATEMENTS

QUARTER 1 OF 2025

CÔNG TY CP XUẤT NHẬP KHẨU NÔNG SẢN THỰC PHẨM AN GIANG

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BALANCE SHEET
As at 31 March 2025

ASSETS	Codes	Notes	Closing Balance VND	Opening Balance VND
Current Assets (100=110+120+130+140+150)	**100**		**1,048,921,104,416**	**1,679,286,459,190**
Cash and cash equivalents	**110**	**3**	**1,283,850,966**	**37,077,597,294**
Cash	111		1,283,850,966	32,077,597,294
Cash equivalents	112			5,000,000,000
Short-term financial investments	**120**	**4**	**200,000,000,000**	**939,962,814,741**
Trading securities	121	4a		739,962,814,741
Investments held to maturity	123	4b	200,000,000,000	200,000,000,000
Short-term receivables	**130**		**599,257,580,955**	**511,418,702,259**
Short-term receivables from customers	131	5	356,003,527,565	300,847,651,448
Prepayments to sellers in short-term	132	6	164,711,833,060	157,134,517,463
Other short-term receivables	136	7a	91,186,646,267	66,080,959,285
Short-term allowances for doubtful debts	137		(12,644,425,937)	(12,644,425,937)
Inventories	**140**	**9**	**245,320,738,769**	**188,892,023,200**
Inventories	141		245,320,738,769	188,892,023,200
Other current assets	**150**		**3,058,933,726**	**1,935,321,696**
Short-term prepaid expenses	151	11a	1,644,443,789	1,050,476,312
Deductible value added tax	152		958,846,642	884,845,384
Taxes and other receivables from government budget	153	17	455,643,295	-
Long - Term Assets (200=210+220+240+250+260)	**200**		**312,800,560,566**	**315,035,016,813**
Long-term receivables	**210**		**240,000,000,000**	**240,000,000,000**
Other long-term receivables	216	7b	240,000,000,000	240,000,000,000
Fixed assets (220=221+224+227+230)	**220**		**61,758,731,629**	**63,977,281,321**
Tangible fixed assets	221	12	34,571,840,049	36,036,186,343
- Historical costs	222		269,357,875,312	269,357,875,312
- Accumulated depreciation	223		(234,786,035,263)	(233,321,688,969)
Intangible fixed assets	227	13	27,186,891,580	27,941,094,978
- Historical costs	228		33,544,784,208	34,117,916,630
- Accumulated amortization	229		(6,357,892,628)	(6,176,821,652)
Investment properties	**230**		-	-
Long-term in progress	**240**		**720,041,457**	**178,488,321**
Construction in progress	242	**10**	720,041,457	178,488,321
Long-term investments	**250**	**4**	**6,900,000,000**	**6,900,000,000**
Investments in equity of other entities	253	4c	6,900,000,000	6,900,000,000
Other long-term assets	**260**		**3,421,787,480**	**3,979,247,171**
Long-term prepaid expenses	261	11b	3,421,787,480	3,979,247,171
TOTAL ASSETS	**270**		**1,361,721,664,982**	**1,994,321,476,003**

BALANCE SHEET
As at 31 March 2025

(Continued)

RESOURCES	Code	Notes	Closing Balance VND	Opening Balance VND
Liabilities (300=310+330)	**300**		**881,126,697,845**	**1,518,396,541,689**
Short-term liabilities	**310**		**881,113,197,845**	**1,518,003,041,689**
Short-term trade payables	311	15	249,902,021,571	147,849,738,320
Short-term prepayments from customers	312	16	1,330,979,308	2,178,460,959
Taxes and other payables to government budget	313	17	5,588,187,951	4,876,966,530
Payables to employees	314			20,080,000
Short-term accrued expenses	315	18	1,104,538,343	1,316,293,221
Other short-term payments	319	19a	4,676,766,248	745,595,195,620
Short-term borrowings and finance lease liabilities	320	14	616,859,184,254	614,252,486,869
Bonus and welfare fund	322		1,651,520,170	1,913,820,170
Long-term liabilities	**330**		**13,500,000**	**393,500,000**
Other long-term payables	337	19b	13,500,000	393,500,000
Owner's Equity (400=410+430)	**400**		**480,594,967,137**	**475,924,934,314**
Owner's equity	**410**	**20**	**480,594,967,137**	**475,924,934,314**
Contributed capital	411		350,000,000,000	350,000,000,000
- Ordinary shares with voting rights	411a		350,000,000,000	350,000,000,000
Development and investment funds	418		13,009,522,108	13,009,522,108
Undistributed profit after tax	421		117,585,445,029	112,915,412,206
- Undistributed profit after tax brought forward	421a		112,915,412,206	84,903,906,056
- Undistributed profit after tax for the current year	421b		4,670,032,823	28,011,506,150
Funding sources and other funds	**430**		-	-
TOTAL RESOURCES	**440**		**1,361,721,664,982**	**1,994,321,476,003**

An Giang, 18 April 2025

Preparer	Chief Accountant	General Director
Ngo Quang Thanh	Nguyen Tuan Anh	Tang Vu Giang

INCOME STATEMENT

Unit: VND

Items	Codes	Notes	Quarter 1		Cumulatively from the beginning of the year to the end of this quarter	
			This Year	Last Year	This Year	Last Year
Revenues from sales and services rendered	**01**	**22**	**309,488,013,825**	**398,093,690,405**	**309,488,013,825**	**398,093,690,405**
** In which: export revenue*			*29,261,862,710*	-	*29,261,862,710*	-
Revenue deductions	02	23	1,517,496,256	1,123,627,785	1,517,496,256	1,123,627,785
Net revenues from sales and services rendered (10=01-02)	**10**		**307,970,517,569**	**396,970,062,620**	**307,970,517,569**	**396,970,062,620**
Cost of goods sold	**11**	**24**	**300,636,788,150**	**377,048,549,577**	**300,636,788,150**	**377,048,549,577**
Gross revenues from sales and services rendered (20=10-11)	**20**		**7,333,729,419**	**19,921,513,043**	**7,333,729,419**	**19,921,513,043**
Financial income	21	25	17,357,884,241	1,111,650,075	17,357,884,241	1,111,650,075
Financial expenses	22	26	17,488,946,661	10,437,448,615	17,488,946,661	10,437,448,615
** In which: Interest expenses*	*23*		*11,915,316,607*	*10,074,315,545*	*11,915,316,607*	*10,074,315,545*
Selling expenses	25	27	2,714,272,954	2,401,637,279	2,714,272,954	2,401,637,279
General administration expenses	26	28	2,279,074,364	3,361,174,099	2,279,074,364	3,361,174,099
Net profits from operating activities [20+(21-22)-(25+26)]	**30**		**2,209,319,681**	**4,832,903,125**	**2,209,319,681**	**4,832,903,125**
Other income	31	29	3,866,551,938	54,545,454	3,866,551,938	54,545,454
Other expenses	32	30	238,330,590	45,938,408	238,330,590	45,938,408
Other profits (40=31-32)	**40**		**3,628,221,348**	**8,607,046**	**3,628,221,348**	**8,607,046**
Total net profit before tax (50=30+40)	**50**		**5,837,541,029**	**4,841,510,171**	**5,837,541,029**	**4,841,510,171**
Current corporate income tax expenses	51	31	1,167,508,206	728,302,034	1,167,508,206	728,302,034
Deferred corporate income tax expenses	52		-	-	-	-
Profits after corporate income tax (60=50-51-52)	**60**		**4,670,032,823**	**4,113,208,137**	**4,670,032,823**	**4,113,208,137**
Earning Per Share	70	32	133	118	133	118

An Giang, 18 April 2025

Preparer	Chief Accountant	General Director
Ngo Quang Thanh	Nguyen Tuan Anh	Tang Vu Giang

CASH FLOW STATEMENT
(Indirect method)

Items	Codes	Notes	Quarter 1 of 2025	Quarter 1 of 2024
			VND	VND
NET CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**5,837,541,029**	**4,841,510,171**
Adjustments for:				
- Depreciation of fixed assets	02		1,645,417,270	1,725,284,261
- Provisions	03			-
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(204,562,696)	(2,119,463)
- Gains (losses) on investing activities	05		(10,018,010,539)	(1,109,530,612)
- Interest expenses	06		11,915,316,607	10,074,315,545
- Other adjustments	07		-	
Operating profit before changes in working capital	**08**		**9,175,701,671**	**15,529,459,902**
- Increase (decrease) in receivables	09		(91,052,987,254)	(41,729,523,429)
- Increase (decrease) in inventories	10		(56,428,715,569)	(41,677,399,405)
- Increase (decrease) in payables (Excluding interest expenses and corporate income tax payable)	11		(640,326,159,496)	41,309,336,011
- Increase (decrease) in prepaid expenses	12		36,507,786	(852,321,937)
- Increase (decrease) in trading securities	13		739,962,814,741	
- Interest paid	14		(11,822,455,792)	(9,174,870,695)
- Enterprise income tax paid	15			(6,267,945,771)
- Other receipts from operating activities	16		4,437,172,602	1,255,360,989
- Other payments on operating activities	17		(262,300,000)	(1,015,520,800)
Net cash flows from operating activities	**20**		**(46,280,421,311)**	**(42,623,425,135)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Expenditures on purchase and construction of fixed assets and long-term assets	21		31,579,286	84,078,808
Expenditures on loans and purchase of debt instruments from other entities	23			
Proceeds from lending or repurchase of debt instruments from other entities	24			64,222,136,543
Expenditures on equity investments in other entities	25			
Proceeds from equity investment in other entities	26		-	
Proceeds from interests, dividends and distributed profits	27		7,643,835,616	19,220,608
Net cash flows from investing activities	**30**		**7,675,414,902**	**64,325,435,959**
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from borrowings	33		131,662,229,755	241,583,077,071
Repayment of principal	34		(129,055,532,370)	(264,383,247,043)
Repayment of financial principal	35		-	
Dividends and profits paid to owners	36		-	
Net cash flows from financial activities	**40**		**2,606,697,385**	**(22,800,169,972)**
Net cash flows during the period/ fiscal year	**50**		**(35,998,309,024)**	**(1,098,159,148)**
Cash and cash equivalents at the beginning of the period/ fiscal year	**60**		**37,077,597,294**	**5,207,762,123**
Effect of exchange rate fluctuations	61		204,562,696	2,119,463
Cash and cash equivalents at the end of the period/ fiscal year	**70**		**1,283,850,966**	**4,111,722,438**

An Giang, 18 April 2025

Preparer	Chief Accountant	General Director
Ngo Quang Thanh	Nguyen Tuan Anh	Tang Vu Giang

NOTES TO THE FINANCIAL STATEMENTS

1. Corporation information:

An Giang Agriculture and Foods Import – Export Joint - Stock Company (The abbreviated name is Afiex) Converted from the State-Owned Enterprise An Giang Agriculture and Foods Import - Export Company under Decision No. 1808/QĐ-UBND on 22 September 2010 by People's Committee of An Giang province.

The company operates under the Enterprise Registration Certificate of a Joint Stock Company, number 1600194461, initially registered on 1 April 2011; changed for the 1th time on 14 July 2011; changed for the 2nd time on 9 May 2013; changed for the 3rd time on 14 May 2014; changed for the 4th time on 22 June 2016; changed for the 5th time on 30 December 2016; changed for the 6th time on 21 April 2017; changed for the 7th time on 27 August 2019; changed for the 8th time on 01 February 2021; changed for the 9th time on 28 April 2021; changed for the 10th time on 05 May 2022; changed for the 11th time on 26 October 2022 issued by the Department of Planning and Investment of An Giang province.

The stock code : AFX
The Company's registered office is located at No. 2045 Tran Hung Dao St, Long Xuyen City, An Giang Province, Viet Nam.
The Company's charter capital is 350,000,000,000 VND; equivalent to 35,000,000 shares, par value of one share is 10,000 VND/share.

Business Field
Multiple Business Field.

Operating industries
The operating industries of the Company include:
Trading in foodstuffs, products from livestock and poultry farming, and aquatic products;
Trading of animal feed ingredients, livestock supply services;
Trading in rice seeds, paddy, corn, wheat, and other cereal grains;
Logging;
Milling, Production of livestock feed, Production of aquaculture feed;
Wholesale of slaughtered livestock and poultry meat, meat production, processing, and preservation;
Pre-processing of wood; Manufacturing of wood products.

The Company structure

No.	Name	Address	Main activities
1	Cereal Export Branch	Thanh An Hamlet, My Thoi Ward, Long Xuyen City, An Giang Province.	Food Processing
2	AFIEX Feed Mill	National Highway 91, Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province.	Animal feed
3	Branch of the Forestry and Livestock Processing Enterprise	Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province.	Forestry and Livestock Processing
4	Cereal Export Branch in Tinh Bien	Tan An Hamlet, Tan Lap Commune, Tinh Bien District, An Giang Province.	Food Processing
5	Branch in Ho Chi Minh City	5th Floor, 36 Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City.	Service
6	Branch in Ha Noi City	17th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City.	Agricultural Commodities Trading
7	Branch in Binh Dinh	No. 389 Tran Hung Dao Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province.	Trade - Services

Normal operating cycle
The Company's normal operating cycle is carried out within a period of no more than 12 months.

2. Accounting regime and policies applied at the Company

2.1. Accounting Period, accounting currency:

The Company's fiscal year applicable for the preparation of its Financial Statements starts on 1 January and ends on 31 December of the
The currency used in accounting records is Vietnamese Dong (VND)

2.2. Accounting Standards and System

Accounting System
The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

Statements for the compliance with Accounting Standards and System

The company has applied the Vietnamese Accounting Standards and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with all the regulations of each standard, circulars guiding the implementation of the standards, and the current accounting regime in use.

2.3. Financial instruments

Initial recognition

The Company's financial assets include cash and cash equivalents, accounts receivable from customers and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase cost/issuance cost plus any other costs directly attributable to the acquisition or issuance of those financial assets.

Financial liabilities

The Company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at the issuance cost plus any other costs directly attributable to the issuance of those financial liabilities.

Value after initial recognition

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

2.4. Cash and cash equivalents:

Cash includes cash on hand, demand deposits in banks, and monetary gold used for value storage purposes, excluding gold classified as inventory used as raw materials for product or goods production for sale.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

2.5. Financial investments

Trading securities are recorded in the accounting books at cost, which includes the purchase price plus any purchase-related expenses (if any), such as brokerage fees, transaction costs, information service fees, taxes, charges, and banking fees. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs.

Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specific future date, and loans held to maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments.

The carrying value of investments in subsidiaries, joint ventures, and associates is determined at cost.

The carrying value of investments in equity instruments of other entities without control, joint control, or significant influence over the investee is determined at cost if the investment is made in cash, or at revalued value if the investment is made in non-monetary assets.

Dividends received in the form of shares are only recognized as the number of shares received, without recognizing an increase in the value of the investment or financial income.

Exchanged shares are valued at their fair value on the exchange date. The fair value of listed company shares is determined based on the closing price listed on the stock exchange. For unlisted shares traded on the UPCOM market, the fair value is based on the closing trading price on the UPCOM platform. For other unlisted shares, the fair value is determined based on the agreed price in the contract or the book value at the time of the exchange.

Impairment provisions for investments are made when the investee incurs a loss, except when the loss was anticipated by the parent company at the time of the investment decision. The impairment provision is reversed when the investee subsequently generates profits to offset the previously recognized losses. The reversal of the provision can only be made to the extent that it does not exceed the carrying value of the investment assuming no impairment provision had been recognized. The provision for long-term financial investments is made in accordance with the guidelines specified in Circular No. 48/2019/TT-BTC dated 8 August 2019, guiding the provision and handling of inventory impairment, investment losses, bad debts, and product, goods, service, and construction warranty provisions in enterprises, and Circular No. 24/2022/TT-BTC dated 7 April 2022, 'amending and supplementing Circular 48/2019/TT-BTC' issued by the Ministry of Finance.

2.6. Receivables:

Receivables are tracked in detail by maturity, debtor, type of foreign currency receivable, and other factors based on the company's management needs.

Provisions for doubtful debts are made for the following: overdue receivables as stated in economic contracts, loan agreements, contractual commitments, or debt commitments, and receivables that have not yet matured but are unlikely to be recovered. In this regard, provisions for overdue receivables are based on the original repayment terms of the contract, without considering any debt extensions between the parties. Provisions are also made for receivables that have not yet matured but where the debtor is in a state of bankruptcy, undergoing dissolution procedures, missing, or has absconded.

2.7. Inventories:

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be vulued according to the net realizable value. The original price of inventories consists of the purchasing cost, processing cost and other directly related costs incurred for having the inventories stored in the present place and conditions.

The cost of inventories is determined in accordance with the weighted average method and và the actual.
Inventory is accounted for using the perpetual inventory method.

Method for determining the value of work-in-progress at the end of the period:

Work in progress production costs are accumulated as the main material costs for each type of unfinished product.

Apartments constructed for sale are recognized at costs directly related to the construction of the apartments, including borrowing costs.

The provision for inventory devaluation is made at the end of the period based on the difference between the original cost of inventory and its net realizable value, if the original cost is higher.

2.8. Construction in progress

Construction in progress includes the cumulative costs directly related to the construction of factories, office buildings, and real estate projects where the company is the investor, and these projects are not completed by the end of the accounting period.

2.9. Fixed assets, Finance leases as lessee và Investment properties

Implementing Circular 45/2013/TT-BTC dated 25 April 2013, and Circular 147/2016/TT-BTC amending and supplementing certain provisions of Circular 45 by the Ministry of Finance regarding the management, use, and depreciation of fixed assets. Tangible fixed assets and intangible fixed assets are recognized at cost. During usage, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and the remaining value. Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

- Buildings and structures	06 – 50 years
- Machinery and equipment	06 – 15 years
- Motor vehicles	06 – 30 years
- Office equipment	03 – 08 years
- Others	04 – 25 years

The company's land use rights are depreciated as follows: depreciated using the straight-line method based on the land use period from 25 years to 50 years, with land use rights being indefinite.

Computer software is depreciated using the straight-line method over a period of 3 to 8 years.

2.10. Prepaid expenses

Costs incurred related to the results of business operations over multiple accounting periods are recorded as prepaid expenses to be gradually allocated to the business results in subsequent accounting periods..

The calculation and allocation of prepaid expenses into production and business costs for each accounting period are based on the nature and extent of each type of expense to select an appropriate allocation method and basis. Prepaid expenses are gradually allocated to production and business costs using the straight-line method..

2.11. The account payables

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Company's management requirement.

2.12. Borrowings and finance lease liabilities

The value of the finance lease liability is the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and finance lease liabilities are monitored by each lender, each loan agreement, and the repayment term of the loans and finance lease liabilities. In the case of foreign currency loans or liabilities, detailed tracking is done based on the original currency.

2.13. Borrowing cost

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the construction or production of work-in-progress assets, which are capitalized as part of the asset's value (capitalized) when the conditions specified in Vietnam Accounting Standard No. 16 'Borrowing Costs' are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, borrowing interest is capitalized even if the construction period is less than 12 months.

In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset.

2.14. Accrued expenses

Amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, interest expenses on loans payable, etc... are recognized as production and business expenses of the reporting period.

The recognition of accrued expenses into production and business expenses for the period is carried out based on the matching principle between revenue and expenses incurred during the period. The accrued expenses will be settled with the actual expenses incurred. The difference between the accrued amount and the actual expenses will be reversed.

2.15. Provisions (for payables)

Provisions for liabilities can only be recognized when the following conditions are met:
- The enterprise has a present obligation (legal or constructive obligation) arising from a past event;
- A decrease in the economic benefits that may result in the requirement to settle the liability; and
- Be able to make a reliable estimate of the value of the liability.

The recognized value of a provision for liability is the best reasonable estimate of the amount that will be required to settle the present obligation at the end of the reporting period.

Only expenses related to the provision for liability initially recognized can be offset by that provision.

Provisions for liabilities are recognized as production and business expenses of the reporting period. The difference between the unused provision for liabilities from the previous period that is greater than the provision for liabilities recognized in the current period is reversed and deducted from the production and business expenses of the period, except for the difference greater than the provision for warranty liabilities related to construction works, which is reversed into other income in the period.

2.16. Unrealized revenues

Unearned revenue includes advance revenue such as: amounts paid by customers in advance for one or more accounting periods for asset leasing, interest received in advance for loans or the purchase of debt instruments, and other unearned revenues such as: the difference between the installment sale price and the immediate payment price, and revenue corresponding to the value of goods, services, or discounts to be granted to customers in traditional customer programs...

Unearned revenue is transferred to Sales revenue and service provision revenue or Financial income based on the amount determined in accordance with each accounting period.

2.17. Owners' equity:

Capital is recorded according to the actual amounts invested by shareholders.

Other equity capital reflects business capital formed from additions derived from business performance results, donations, gifts, sponsorships, or asset revaluation (if permitted to record increases or decreases in owner's equity).

Undistributed profit after tax is the profit from the company's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective correction of material errors from previous years. Undistributed profit after tax may be distributed to investors based on their capital contribution ratio after approval by the Board of Directors and after allocating reserves in accordance with the Company's Charter and the regulations of Vietnamese law.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the announcement of dividend distribution by the Company's Board of Directors and the record date for dividend entitlement announced by the Vietnam Securities Depository.

2.18. Revenue:

Revenue from sale of goods

Revenue from the sale of goods shall be recognized when it satisfies all conditions below:
- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Costs related to transactions can be determined.

Revenue from services

Revenue from services shall be recognized when it satisfies all conditions below:
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the balance sheet date;
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.
- The portion of the service work completed is determined using the completed work evaluation method.

Financial income

Revenue from interest income, dividends, profits received, and other financial income should be recognized when it satisfies the two conditions below:

- The Company can obtain economic benefits from the above activities;
- When it is reliably measured.

Dividends and profits are recognized when the company is entitled to receive dividends or profits from its investments.

Revenue of construction

When the outcome of a construction contract can be reliably estimated and confirmed by the customer, revenue and related costs are recognized in proportion to the work completed and confirmed by the customer at the end of the accounting period. Increases or decreases in the construction volume, compensation claims, and other revenues are only recognized when agreed upon with the customer. When the outcome of a construction contract cannot be reliably estimated, revenue is only recognized in proportion to the costs incurred for the contract that are likely to be recovered. Costs of the contract are only recognized as expenses in the period when they are incurred.

2.19. Revenue deductions:

Sales revenue deductions arising during the year include: trade discount, sales allowances and Returned goods.

Trade discounts, sales returns, and allowances arising in the same period as the sale of products, goods, or services are adjusted to reduce the revenue of the period in which they occur. In cases where products, goods, or services have been sold in previous periods, and the revenue reductions arise in subsequent periods, the revenue is adjusted as follows: if the reduction occurs before the financial statements are issued, it is deducted from the revenue in the financial statements of the period the report is prepared (the previous period); and if the reduction occurs after the financial statements are issued, it is deducted from the revenue of the period in which the reduction occurs (the subsequent period).

2.20. Cost of goods sold:

Cost of goods sold reflects the cost value of products, goods, and services sold during the period.

2.21. Financial expenses:

Financial expenses reflect expenses incurred during the period, which mainly include:
- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Short-term securities transfer losses and transaction expenses for selling securities;
- Provision for devaluation of trading securities, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates,...

The above amounts are recognized based on the total incurred during the period, without offsetting against financial income.

2.22. Corporate income tax:

a) Deferred income tax assets và Deferred tax liabilities

Deferred income tax assets are determined based on the total deductible temporary differences and the deductible amounts carried forward to subsequent years for unused tax losses and tax incentives. Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax assets and deferred income tax liabilities are determined based on the current corporate income tax rate, according to the tax rates and tax laws in effect at the end of the reporting period.

b) Current corporate income tax expenses và Deferred corporate income tax expenses

Current income tax expense is determined based on taxable income for the year and the corporate income tax rate for the current year.

Deferred income tax expense is determined based on the amount of deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

Do not offset current corporate income tax expense with deferred corporate income tax expense.

2.23. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Các bên liên quan của Công ty bao gồm:

- Enterprises that directly or indirectly, through one or more intermediaries, have the right to control the Company, are controlled by the Company, or share control with the Company, including parent companies, subsidiaries, and affiliates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the individuals mentioned above directly or indirectly hold a significant portion of the voting rights or have significant influence over the enterprise.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

3. Cash and cash equivalents

	Closing Balance VND	Opening Balance VND
Cash on hand	367,626,788	622,418,949
Bank deposits	916,224,178	31,455,178,345
+ Bank deposits (VND)	*916,224,178*	*31,172,346,882*
+ Bank deposits (USD)		*282,831,463*
Cash equivalents		5,000,000,000
+ Vietnam Bank For Agriculture And Rural Development - Branch Binh Duong		*5,000,000,000*
Total	**1,283,850,966**	**37,077,597,294**

(i) These are time deposits with a maturity of less than three months.

4. Financial investments

a). Trading securities

	Closing Balance		Opening Balance	
	Original cost	**Fair value**	**Giá gốc**	**Fair value**
Thien Ha Bang Duong Construction Investment Company Limited	-	-	399,962,814,741	399,962,814,741
Green Sai Gon Import Export Joint Stock Company	-	-	340,000,000,000	340,000,000,000
Provision				
Total	-	-	**739,962,814,741**	**739,962,814,741**

b). Short-term: Held to maturity investments

	Closing Balance		Opening Balance	
	Original cost VND	**Book value** VND	**Original cost** VND	**Book value** VND
Short-term				
- Term deposits (i)				
+ Viet Nam Joint Stock Commercial Bank For Industey And Trade - Branch Ba Dinh	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
Total	**200,000,000,000**	**200,000,000,000**	**200,000,000,000**	**200,000,000,000**

(i) These are time deposits with a maturity of 6 to 12 months.

c). Investments in equity of other entities

	Closing Balance			Opening Balance		
	Original cost VND	Provision VND	Fair value VND	Original cost VND	Provision VND	Fair value VND
- Sai Gon-An Giang Trading Company Limited	6,900,000,000		6,900,000,000	6,900,000,000		6,900,000,000
Total	**6,900,000,000**		**6,900,000,000**	**6,900,000,000**		**6,900,000,000**

Investment details

Company Name	Voting rightst of Afiex	Address	Main activities
- Sai Gon-An Giang Trading Company Limited:	15%	No. 12 Nguyen Hue. My Long Ward, Long Xuyen City, An Giang province, Vietnam	Supermarket business

5. Short-term receivables from customers:

	Closing Balance VND	Opening Balance VND
Receivables from customers		
- An Giang Agricultural And Aquatic Products Trading Limited Liability Company	8,060,699,950	12,460,699,950
- Dova VN Trading Limited Liability Company	11,908,854,745	11,048,496,150
- Nhu Thi Kim Chung	2,118,235,073	1,293,107,748
- Quang Minh Vietnam Investment And Trading Stock Company	2,755,102,000	5,106,102,000
- Phu Loc Fertilizer Import-Export Company Limited	25,243,518,500	34,743,518,500
- Van Duc Investment and Development Company Limited	26,464,727,607	25,555,800,000
- Long Tuong Trading Import-Export Company Limited	50,057,257,691	25,240,500,000
- Do Van Manh	28,698,043,936	27,735,144,435
- Phạm Quang Phúc	32,217,700,495	31,158,325,595
- Others	168,479,387,568	126,505,957,070
Total	**356,003,527,565**	**300,847,651,448**
Short-term allowances for doubtful debts	10,311,515,588	10,311,515,588
Net value	**345,692,011,977**	**290,536,135,860**

6. Prepayments to sellers in short-term:

	Closing Balance VND	Opening Balance VND
- SOCO Viet Nam Company Limited	24,952,500,000	24,952,500,000
- Phu Loi International Trading Limited Liability Company	19,863,200,000	13,587,200,000
- Locbth Viet Nam Trading Service Company Limited	17,010,000,000	17,010,000,000
- An Hung Nong Company Limited	1,068,571,000	1,068,571,000
Intesun Joint Stock Company	44,526,000,000	50,816,000,000
HB VN Trading Company Limited	30,780,000,000	30,780,000,000
- Others	26,511,562,060	18,920,246,463
Total	**164,711,833,060**	**157,134,517,463**
Short-term allowances for doubtful debts	1,727,672,200	1,727,672,200
Net value	**162,984,160,860**	**155,406,845,263**

7. Other receivables

	Closing Balance		Opening Balance	
	Value VND	Allowances VND	Value VND	Allowances VND
7a). Short-term	**91,186,646,267**	**(605,238,149)**	**66,080,959,285**	**(605,238,149)**
- Advances	86,310,773,258	-	3,959,012,692	-
- Short-term deposits	752,223,750	-	50,432,223,750	-
- Others	4,123,649,259	(605,238,149)	11,689,722,843	(605,238,149)
7b). Long-term	**240,000,000,000**	-	**240,000,000,000**	-
- Long-term deposits	-	-	-	-
- Others	240,000,000,000	-	240,000,000,000	-
Total	**331,186,646,267**	**(605,238,149)**	**306,080,959,285**	**(605,238,149)**

8. Bad debts

No.	Detail	Closing Balance		Opening Balance	
		Original value	Recoverable amount	Original value	Recoverable amount
1	Phuoc Thanh Limited Liability Company	979,672,500	-	979,672,500	-
2	Thanh Nguyen Company Limited	1,541,667,589	-	1,541,667,589	-
3	Viet An Joint Stock Company	3,088,428,763	-	3,088,428,763	-
4	Dak Nong Feed Single-Member Limited Liability Company for Production Trade Import-Export	2,373,400,000	712,020,000	2,373,400,000	712,020,000
5	An Hung Nong Company Limited	1,068,571,000	320,571,300	1,068,571,000	320,571,300
6	Ta Hoang Duy	2,259,427,920	-	2,259,427,920	-
7	Than Thuy Dung	885,247,138	-	885,247,138	-
8	Nguyen Vu Phuong	648,369,716	621,000,389	648,369,716	621,000,389
9	Tran Thi Tho	67,408,000	-	67,408,000	-
10	Pham Anh Tuan	1,979,750,000	593,925,000	1,979,750,000	593,925,000
	Total	**14,891,942,626**	**2,247,516,689**	**14,891,942,626**	**2,247,516,689**

9. Inventories:

	Closing Balance		Opening Balance	
	Original value	**Allowances**	**Original value**	**Allowances**
	VND	VND	VND	VND
- Raw materials	26,067,424,246	-	28,317,386,231	-
- Tools and supplies	3,718,312,134	-	3,658,299,730	-
- Work in progress	23,871,516,845	-	10,980,230,581	-
- Finished goods	58,604,621,237	-	67,842,010,260	-
- Goods	133,058,864,307	-	78,094,096,398	-
Total	**245,320,738,769**	-	**188,892,023,200**	-

10. Long-term assets in progress

	Closing Balance	**Opening Balance**
	VND	VND
- Major repairs of fixed assets	720,041,457	178,488,321
Total	**720,041,457**	**178,488,321**

11. Prepaid expenses

	Closing Balance	**Opening Balance**
	VND	VND
a). Short-term	**1,644,443,789**	**1,050,476,312**
- Costs of repair and maintenance of assets	353,988,038	279,995,549
- Tools and supplies pending allocation	73,345,621	87,826,574
- Insurance for goods, assets, and individuals,...	172,439,800	133,559,870
- Others	1,044,670,330	549,094,319
b). Long-term	**3,421,787,480**	**3,979,247,171**
- Costs of repair and maintenance of assets	2,619,533,840	2,717,853,264
- Tools and supplies pending allocation	127,970,036	168,660,549
- The value of the pig herd pending allocation	519,722,495	919,203,634
- Others	154,561,109	173,529,724
Total	**5,066,231,269**	**5,029,723,483**

12. Tangible fixed assets:

Unit: VND

Item	Buildings and structures	Machineries and equiments	Vehicles	Office equipments	Others	Total
History cost						
Opening Balance	**113,957,593,030**	**127,686,349,440**	**20,752,707,795**	**3,714,784,059**	**3,246,440,988**	**269,357,875,312**
- Purchases during the period	-	-	-	-	-	-
- Completed Investment	-	-	-	-	-	-
- Increase due to reclassification	-	-	-	-	-	-
- Capital contribution in assets	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Decrease due to reclassification	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Closing Balance	**113,957,593,030**	**127,686,349,440**	**20,752,707,795**	**3,714,784,059**	**3,246,440,988**	**269,357,875,312**
Accumulated Depreciation						
Opening Balance	**97,018,146,066**	**115,891,191,214**	**14,628,438,045**	**3,050,392,758**	**2,733,520,886**	**233,321,688,969**
- Depreciation for the period	590,263,917	527,837,338	272,068,368	38,546,484	35,630,187	1,464,346,294
- Increase due to reclassification	-	-	-	-	-	-
- Capital contribution in assets	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Decrease due to reclassification	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Closing Balance	**97,608,409,983**	**116,419,028,552**	**14,900,506,413**	**3,088,939,242**	**2,769,151,073**	**234,786,035,263**
Net book value						
Opening Balance	16,939,446,964	11,795,158,226	6,124,269,750	664,391,301	512,920,102	36,036,186,343
Closing Balance	**16,349,183,047**	**11,267,320,888**	**5,852,201,382**	**625,844,817**	**477,289,915**	**34,571,840,049**

- The remaining value of tangible fixed assets used as collateral for loans: 28,714,493,625 VND
- The original cost of tangible fixed assets that have been fully depreciated but are still in use: 167,020,472,003 VND

13. Intangible fixed assets:

	Item	Land use rights VND	IT software VND	Total VND
a/	**History cost**			
	Opening Balance	**33,483,919,130**	**633,997,500**	**34,117,916,630**
	- Purchases during the period	-	-	-
	- Other increases	-	-	-
	- Liquidation and Transfer:	-	-	-
	- Other decreases	(573,132,422)	-	(573,132,422)
	Closing Balance	**32,910,786,708**	**633,997,500**	**33,544,784,208**
b/	**Accumulated amortization**			
	Opening Balance	**5,897,691,442**	**279,130,210**	**6,176,821,652**
	- Depreciation for the Period	161,804,976	19,266,000	181,070,976
	- Other increases	-	-	-
	- Liquidation and Transfer:	-	-	-
	- Other decreases	-	-	-
	Closing Balance	**6,059,496,418**	**298,396,210**	**6,357,892,628**
c/	**Net book value**			
	Opening Balance	27,586,227,688	354,867,290	27,941,094,978
	Closing Balance	**26,851,290,290**	**335,601,290**	**27,186,891,580**
d/	**The original cost of intangible fixed assets that have been fully depreciated but are still in use**			
	Opening Balance	-	94,549,500	94,549,500
	Closing Balance	-	**94,549,500**	**94,549,500**
e/	**The remaining value of intangible fixed assets used as collateral for loans.**			
	Opening Balance	27,337,410,520	-	27,337,410,520
	Closing Balance	**26,851,290,290**	-	**26,851,290,290**

14. Borrowings and finance lease liabilities

Unit: VND

	Opening Balance		During the period		Closing Balance	
	Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
a). SHORT-TERM	**614,252,486,869**	**614,252,486,869**	**131,662,229,755**	**129,055,532,370**	**616,859,184,254**	**616,859,184,254**
Short-term borrowings	**614,252,486,869**	**614,252,486,869**	**131,662,229,755**	**129,055,532,370**	**616,859,184,254**	**616,859,184,254**
1/ Joint Stock Commercial Bank For Investment And Development Of Vietnam - Branch Chau Thanh Sai Gon	171,426,732,195	171,426,732,195	92,124,329,755	89,524,532,370	174,026,529,580	174,026,529,580
2/ Vietnam Bank For Agriculture And Rural Development - Branch Binh Duong	200,000,000,000	200,000,000,000	36,792,000,000	36,831,000,000	199,961,000,000	199,961,000,000
3/ Vietnam Prosperity Joint Stock Commercial Bank - Branch Ho Chi Minh	194,875,959,674	194,875,959,674	2,745,900,000	2,700,000,000	194,921,859,674	194,921,859,674
4/ Indovina Bank Limited	47,949,795,000	47,949,795,000	-	-	47,949,795,000	47,949,795,000
b). LONG TERM	-	-	-	-	-	-
Total	**614,252,486,869**	**614,252,486,869**	**131,662,229,755**	**129,055,532,370**	**616,859,184,254**	**616,859,184,254**

15. Short - term Trade payables

	Closing Balance		Opening Balance	
	Book value	**Repayable amount**	**Book value**	**Repayable amount**
	VND	VND	VND	VND
- An Nam Phat Trading Investment Joint Stock Company	7,223,203,100	7,223,203,100	7,615,333,600	7,615,333,600.00
- Le Huy Trading And Investment Company Limited	-	-	11,591,515,000	11,591,515,000
- Hong Nguyen Agricultural Company Limited	88,921,520,775	88,921,520,775	31,199,014,600	31,199,014,600
- Czarnikow (Vietnam) Limited	14,199,238,880	14,199,238,880	13,962,760,200	13,962,760,200
- Gia Huy Trading And Fertilizer Joint Stock Company	20,288,627,350	20,288,627,350	33,829,067,350	33,829,067,350
- Other	119,269,431,466	119,269,431,466	49,652,047,570	49,652,047,570
Total	**249,902,021,571**	**249,902,021,571**	**147,849,738,320**	**147,849,738,320**

16. Short-term prepayments from customers

	Closing Balance	**Opening Balance**
	VND	**VND**
- Mr. Truong Van Se (Binh Hoa)	-	43,986,708
- Mr. Nguyen Truong Ton	14,331,835	88,526,994
- Ms. Vu Thi Dien	52,481,242	109,414,189
- Mr. Duong Mong Hung	40,318,919	217,534,921
- Thanh Tin Service And Trade Company Limited	572,500,000	-
- Others	651,347,312	1,718,998,147
Total	**1,330,979,308**	**2,178,460,959**

17. Taxes and payables to State Treasury:

Unit: VND

	Accounts Receivable at the Opening Balance	Amount Payable at the Opening Balance	Amount payable during the period	Amount paid/deducted during the period	Accounts Receivable at the Closing Balance	Amount Payable at the Closing Balance
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	112,386,951	112,386,951	-	-
Corporate income tax	-	4,380,267,308	1,167,508,206	-	-	5,547,775,514
Personal income tax	-	35,970,007	35,326,197	35,970,007	-	35,326,197
Natural resource tax	-	808,640	808,960	808,640	-	808,960
Property tax, land lease fee	-	455,643,295	-	911,286,590	455,643,295	-
Property tax and land rent	-	4,277,280	19,214,512	19,214,512	-	4,277,280
Total	**-**	**4,876,966,530**	**1,335,244,826**	**1,079,666,700**	**455,643,295**	**5,588,187,951**

18. Accrued expenses

	Closing Balance	Opening Balance
	VND	VND
Interest expense	519,719,839	426,859,024
Others	584,818,504	889,434,197
Total	**1,104,538,343**	**1,316,293,221**

19. Other payables

	Closing Balance	Opening Balance
	VND	VND
a). Short-term Other payables	**4,676,766,248**	**745,595,195,620**
Trade Union fees	98,017,928	24,731,820
Social insurance	612,220,465	311,233,101
Unemployment insurance	41,236,125	17,167,075
Privatization payables	435,857,100	435,857,100
Short-term deposits received	3,140,576,000	3,140,576,000
Others	348,858,630	741,665,630,524
b). Long-term Other payables	**13,500,000**	**393,500,000**
Long-term deposits received	13,500,000	393,500,000
Total	**4,690,266,248**	**745,988,695,620**

20. Owners' equity

a. Changes of owners' equity

	Financial Statements	Development and Investment Fund	Retained profits	Total
	VND	VND	VND	VND
Opening balance of the prior year	**350,000,000,000**	**11,683,730,497**	**88,059,489,278**	**449,743,219,775**
Increase in capital during the period	-	-	-	-
Profit for the period	-	-	28,011,506,150	28,011,506,150
Appropriation of funds	-	1,325,791,611	(3,155,583,222)	(1,829,791,611)
				-
Opening balance of the current year	**350,000,000,000**	**13,009,522,108**	**112,915,412,206**	**475,924,934,314**
Increase in capital during the period	-	-	-	-
Profit for the period	-	-	4,670,032,823	4,670,032,823
Appropriation of funds	-	-	-	-
Closing Balance	**350,000,000,000**	**13,009,522,108**	**117,585,445,029**	**480,594,967,137**

b. Details of owners' equity

	Rate %	Closing Balance VND	Rate %	Opening Balance VND
- Dang Quang Thai	15.66%	54,800,000,000	8.14%	28,500,000,000
- Le Tien Dung	-	-	5.71%	20,000,000,000
- Vietnam Debt Traing And Financial Services Joint Stock Company	15.94%	55,800,000,000	15.80%	55,300,000,000
- An Giang Lottery One Member Company Limited	8.63%	30,187,500,000	8.63%	30,187,500,000
- Others	59.78%	209,212,500,000	61.72%	216,012,500,000
Total	**100%**	**350,000,000,000**	**100%**	**350,000,000,000**

c. Capital transactions with shareholders and appropriation of profits and dividends

	Closing Balance VND	Opening Balance VND
Shareholders' capital		
+ Opening balance	350,000,000,000	350,000,000,000
+ Increased during the period	-	-
+ Decreased during the period	-	-
+ Closing Balance	350,000,000,000	350,000,000,000

d. Shares

	Closing Balance	Opening Balance
- Quantity of registered shares	35,000,000	35,000,000
- Quantity of issued shares	35,000,000	35,000,000
+ Common shares	*35,000,000*	*35,000,000*
- Outstanding shares	35,000,000	35,000,000
+ Common shares	*35,000,000*	*35,000,000*

* Par value of outstanding shares : 10.000 VND/shares

e. The Company's funds:

	Closing Balance VND	Opening Balance VND
Development and investment funds	13,009,522,108	13,009,522,108
Total	**13,009,522,108**	**13,009,522,108**

21. Off Balance Sheet Items

	Closing Balance	Opening Balance
Foreign currencies of all types		
- EUR	113.36	121.28
- USD	12,500.22	11,135.81

22. Revenue from sales of goods and provision of services:

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
Revenue from sales of goods, Finished goods	307,572,870,503	395,850,075,072	307,572,870,503	395,850,075,072
Revenue from provision of services	1,386,482,322	2,243,615,333	1,386,482,322	2,243,615,333
Others	528,661,000	-	528,661,000	-
Total	**309,488,013,825**	**398,093,690,405**	**309,488,013,825**	**398,093,690,405**

23. Revenue deductions

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
Trade discount	827,204,803	1,092,788,973	827,204,803	1,092,788,973
Sale return	690,291,453	30,838,812	690,291,453	30,838,812
Total	**1,517,496,256**	**1,123,627,785**	**1,517,496,256**	**1,123,627,785**

24. Cost of goods sold

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
Cost of goods, Finished goods	299,733,925,237	376,456,437,113	299,733,925,237	376,456,437,113
Cost of services rendered	661,796,459	592,112,464	661,796,459	592,112,464
Others	241,066,454	-	241,066,454	-
Total	**300,636,788,150**	**377,048,549,577**	**300,636,788,150**	**377,048,549,577**

25. Financial income

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Interest income from deposits	2,171,407,192	(90,469,388)	2,171,407,192	(90,469,388)
- Dividends received	-	1,200,000,000	-	1,200,000,000
- Profit from securities trading	7,846,603,347	-	7,846,603,347	-
- Late payment interest	7,024,765,790	-	7,024,765,790	
- Foreign exchange gains	315,107,912	2,119,463	315,107,912	2,119,463
Total	**17,357,884,241**	**1,111,650,075**	**17,357,884,241**	**1,111,650,075**

26. Financial expenses

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Interest expense	11,915,316,607	10,074,315,545	11,915,316,607	10,074,315,545
- Payment discount	276,294,274	363,132,954	276,294,274	363,132,954
- Foreign exchange losses	155,417,972	116	155,417,972	116
- Others	5,141,917,808	-	5,141,917,808	-
Total	**17,488,946,661**	**10,437,448,615**	**17,488,946,661**	**10,437,448,615**

27. Selling expenses

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Materials expenses	(3,040,655)	52,442,401	(3,040,655)	52,442,401
- Employee expenses	960,152,056	927,271,879	960,152,056	927,271,879
- Amortization and Depreciation expenses	2,065,113	2,065,113	2,065,113	2,065,113
- Outsourcing expenses	1,256,349,519	952,292,878	1,256,349,519	952,292,878
- Other cash expense	498,746,921	467,565,008	498,746,921	467,565,008
Total	**2,714,272,954**	**2,401,637,279**	**2,714,272,954**	**2,401,637,279**

28. General and administrative expenses

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Materials expenses	44,357,762	43,967,108	44,357,762	43,967,108
- Employee expenses	1,433,032,355	1,604,323,200	1,433,032,355	1,604,323,200
- Amortization and Depreciation expenses	195,784,464	195,784,464	195,784,464	195,784,464
- Charges and fee	19,214,512	18,335,984	19,214,512	18,335,984
- Outsourcing expenses	472,182,385	1,017,631,087	472,182,385	1,017,631,087
- Other cash expense	114,502,886	481,132,256	114,502,886	481,132,256
Total	**2,279,074,364**	**3,361,174,099**	**2,279,074,364**	**3,361,174,099**

29. Other income

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Gains from fine, pelnaty received	1,920,000,000	-	1,920,000,000	-
- Others	1,946,551,938	54,545,454	1,946,551,938	54,545,454
Total	**3,866,551,938**	**54,545,454**	**3,866,551,938**	**54,545,454**

30. Other expenses:

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Cost from fine, pelnaty received	12,686,453	-	12,686,453	
- Others	225,644,137	45,938,408	225,644,137	45,938,408
Total	**238,330,590**	**45,938,408**	**238,330,590**	**45,938,408**

31. Current corporate income tax expense:

	Cumulative for 2025 VND	Cumulative for 2024 VND
a. Total net profit before tax	**5,837,541,029**	**4,841,510,171**
- From core business activities	5,837,541,029	4,841,510,171
- From real estate business activities		
b. Adjustments for increases		
- Invalid expenses from core business activities	-	-
- Invalid expenses from real estate business activities	-	-
c. Adjustments for decreases	-	-
- From core business activities	-	-
- From real estate business activities	-	-
d. Non-taxable income		**1,182,775,518**
- From core business activities	-	1,182,775,518
- From real estate business activities	-	-
e. Estimated taxable income for this period after carrying forward losses from the previous year		
e1. Taxable income generated this year	**5,837,541,029**	**3,658,734,653**
- From core business activities	5,837,541,029	3,658,734,653
- From real estate business activities	-	-
e2. Carried forward tax-deductible losses from previous years	-	-
- From core business activities	-	-
- From real estate business activities	-	-
e3. Taxable income for corporate income tax after carrying forward losses from the previous year	**5,837,541,029**	**3,658,734,653**
- From core business activities	5,837,541,029	3,658,734,653
- From real estate business activities	-	-
f. Estimated corporate income tax for this period (Tax rate: 20%)	**1,167,508,206**	**728,302,034**
- Corporate income tax from core business activities	1,167,508,206	728,302,034
- Corporate income tax from real estate business activities	-	-

* **Total current corporate income tax expense**	**1,167,508,206**	**728,302,034**
Corporate income tax payable at the beginning of the year	4,380,267,308	6,267,945,771
- From core business activities	3,353,968,174	5,593,816,536
- From real estate business activities	1,026,299,134	674,129,235
Excess corporate income tax paid at the beginning of the year		
- From core business activities		
- From real estate business activities		
Corporate income tax refunded during the period		
Corporate income tax already paid during the period		6,267,945,771
- From core business activities		5,593,816,536
- From real estate business activities		674,129,235
* **Corporate income tax payable at the end of the period**	**5,547,775,514**	**728,302,034**
- From core business activities	4,521,476,380	728,302,034
- From real estate business activities	1,026,299,134	-

32. Basic earnings per shares:

	Cumulative for 2025 VND	Cumulative for 2024 VND
Profit after corporate income tax	4,670,032,823	4,113,208,137
Adjustments		
- The reward and welfare fund is deducted from the after-tax profit		
Profit distributable to common shareholders	4,670,032,823	4,113,208,137
Average quantity of outstanding common shares	35,000,000	35,000,000
Basic earnings per shares (VND/ share)	**133**	**118**

33. Production and business expenses by factors

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
Raw material expenses	99,299,565,228	108,699,616,473	99,299,565,228	108,699,616,473
Employee expenses	3,905,138,171	3,347,402,329	3,905,138,171	3,347,402,329
Amortization and Depreciation expenses	1,645,417,270	1,725,284,261	1,645,417,270	1,725,284,261
Charges and fee	19,214,512	18,335,984	19,214,512	18,335,984
Outsourcing expenses	6,823,010,009	5,990,244,008	6,823,010,009	5,990,244,008
Other cash expenses	735,883,302	1,009,558,584	735,883,302	1,009,558,584
Total	**112,428,228,492**	**120,790,441,639**	**112,428,228,492**	**120,790,441,639**

34. Segment reporting

Segment report by geographical area (Classifying domestic and foreign activities)

The company operates only in the geographical area of Vietnam

Segment report by business sector

The main business segments of the company are as follows:

Items	Revenue from sales of goods, Finished goods VND	Revenue from sales of goods, Finished goods VND	Revenue of real estate VND	Total VND
Net revenue from external sales	306,584,035,247	1,386,482,322	-	307,970,517,569
Departmental expenses	299,974,991,691	661,796,459	-	300,636,788,150
Segment business performance	**6,609,043,556**	**724,685,863**		**7,333,729,419**
Unallocated expenses by segment				**4,993,347,318**
Profit from business operations				2,340,382,101
Financial income				17,357,884,241
Financial expenses				17,488,946,661
Other income				3,866,551,938
Other expenses				238,330,590
Corporate income tax				1,167,508,206
Profit after tax				**4,670,032,823**

35. Transactions and balances with related parties

b. Transactions with related parties:

	Quarter 1 of 2025 VND	Quarter 1 of 2024 VND	Cumulative for 2025 VND	Cumulative for 2024 VND
- Remuneration and other benefits of the Board of Management and General Directors	339,300,000	402,300,000	339,300,000	402,300,000
Total	**339,300,000**	**402,300,000**	**339,300,000**	**402,300,000**

36. Some key indicators to assess the overall performance of the business:

Items		Quarter 1 of 2025	Quarter 1 of 2024	Cumulative for 2025	Cumulative for 2024
Asset Structure and Capital Structur					
- Asset Structure					
+ Long-Term Assets/Total assets	%	22.97	15.16	22.97	15.80
+ Current Assets/Total assets	%	77.03	84.84	77.03	84.20
- Capital Structur					
+ Liabilities/ Total Resources	%	64.71	60.16	64.71	76.14
+ Owner's Equity/Total Resources	%	35.29	39.84	35.29	23.86
Payment ability:					
- Current Ratio	Lần	1.19	1.41	1.19	1.11
- Short-term solvency	Lần	1.55	1.66	1.55	1.31
- Quick Ratio	Lần	0.91	1.14	0.91	0.98
- Cash Ratio	Lần	0.001	0.01	0.001	0.02
Profit Margin:					
- Return On Sales (ROS)					
+ Pre-Tax Profit Margin (EBT Margin)	%	1.77	1.22	1.77	1.22
+ Net Profit Margin	%	1.42	1.03	1.42	1.03
- Return On Assets (ROA)					
+ Pre-Tax Return on Average Assets	%	0.35	0.42	0.35	0.29
+ Return on Average Assets	%	0.28	0.36	0.28	0.25
- Return on equity (ROE)	%	0.98	0.91	0.98	0.86

37. Comparative figures

Comparative figures on the balance sheet is taken from the financial statements for the year ended 31 December 2024 which are audited by AFC VIETNAM Auditing Company Limited.

An Giang, 18 April 2025

Preparer	Chief Accountant	General Director
Ngo Quang Thanh	Nguyen Tuan Anh	Tang Vu Giang