ANTESCO®

ANNUAL REPORT 2025

CONNECTING FARMS, SUPPLYING THE FUTURE



CÔNG TY CP RAU QUẢ THỰC PHẨM AN GIANG
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01

GENERAL INFORMATION



- Overview
- Business lines and areas
- Information on governance model, business organization, and management apparatus
- Development orientation
- Risks

OVERVIEW

AN GIANG FRUIT-VEGETABLES & FOODSTUFF JOINT STOCK COMPANY

Trading name	:	AN GIANG FRUIT-VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
English name	:	AN GIANG FRUIT-VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
Abbreviated name	:	Antesco
ERC No.	:	1600230014 issued by the Department of Planning and Investment of An Giang Province, first registered on 01/06/2011, 17th amendment issued by the Department of Finance of An Giang Province on 12/11/2025
Address	:	69-71-73 Nguyen Hue, Long Xuyen Ward, An Giang Province, Vietnam
Phone number	:	(0296) 3841 196
Fax number	:	(0296) 3843 009
Website	:	www.antesco.com
Stock code	:	ANT

CHARTER CAPITAL

240.037.080.000 VND

OWNERS' EQUITY

477.740.874.741 VND



OVERVIEW

History of formation and development

1975

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

1986

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

In the general development of socio-economic conditions, two years after the merger, the department specializing in plant protection products was separated from the Company, and the Company was proposed by the Provincial People's Committee to the Ministry of Trade (now the Ministry of Industry and Trade) to be licensed for direct import and export of agricultural materials and agricultural products.

1992

The Company was awarded the Establishment Decision No. 530/QD-UB dated 02/11/1992 by the An Giang Provincial People's Committee regarding the decision to convert from a state-owned unit to a State-owned Enterprise with an initial capital of 7.248.217.000 VND.

1994

ANTESCO established an enterprise for processing agricultural products, fruits, vegetables, and export foods; from there, the Company began to introduce several new vegetable and fruit varieties for trial planting such as edamame, okra, and baby corn for frozen export processing.

1999

ANTESCO continued to expand investment by building an additional frozen factory with modern equipment and production lines imported from the US and Denmark with a capacity of 10.000 tons/year.

In addition, the Company also built its own raw material area by investing and underwriting products to stabilize input materials for production and create income for farmers. The main products of ANTESCO are baby corn, edamame, and pineapple.

2011

On 01/06/2011, An Giang Agricultural Technical Services Company officially converted into An Giang Fruit-Vegetables & Foodstuff Joint Stock Company and has been operating since then.

2015

The Company invested in a third factory to serve the production of frozen fruit and vegetable products with a total investment cost of nearly 7 million USD.

The Company initially stabilized production and business, achieving efficiency after the period of converting into An Giang Fruit-Vegetables & Foodstuff Joint Stock Company. The Company's traditional export markets are mainly countries in Europe, the US, Japan, ... (accounting for over 90% of export volume).

ANTESCO has gradually affirmed its brand in the international market. ANTESCO's products are increasingly trusted by domestic and foreign customers, and the phrase "ANTESCO Baby Corn – Vietnam" has become popular among foreign entities operating in the fruit and vegetable industry.

2016

On 22/12/2016, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company officially traded for the first time on the UPCOM trading system.

2022

ANTESCO invested in automating the production line and expanding the My An factory with a total investment of 10 million USD. This raised the total finished product production capacity to 45.000 tons/year. Accordingly, the Company became the leading production unit in Vietnam in terms of production capacity.

2023

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

On 23/10/2023, An Giang Fruit-Vegetables&Foodstuff Joint Stock Company increased its charter capital from 83.999.880.000 VND to 143.999.880.000 VND and became a large-scale public company. The Company began to promote investment activities in production factories and raw material areas to expand its market and production capacity.

2024

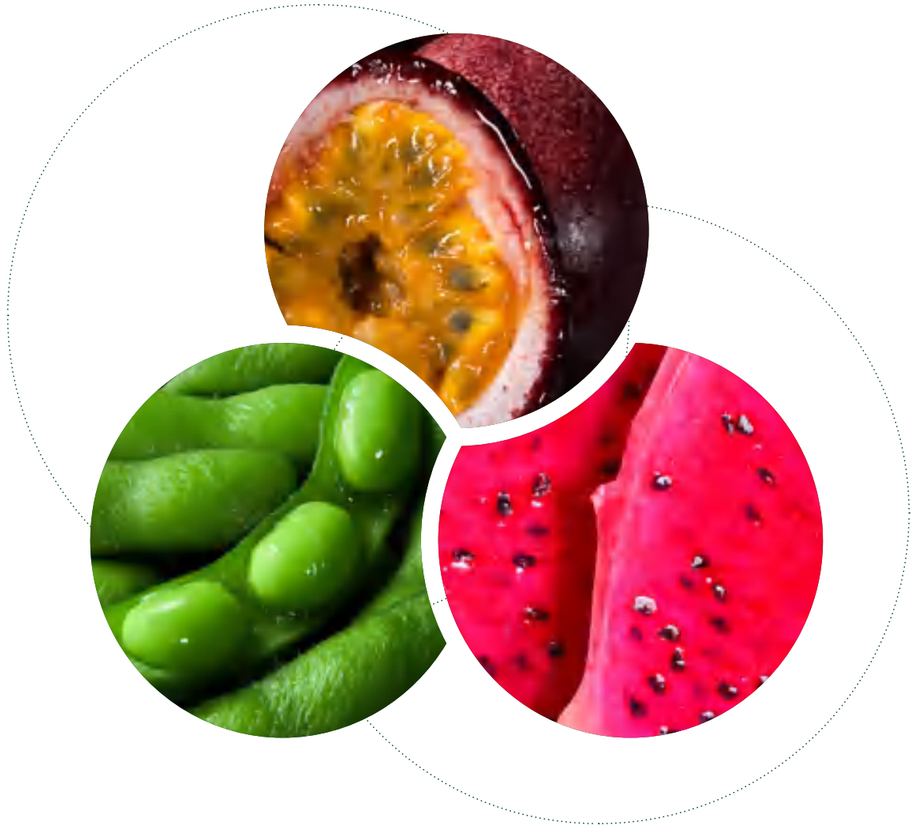
On 22/01/2024, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company increased its charter capital from 83.999.880.000 VND to 143.999.880.000 VND through the issuance of shares to pay dividends for 2022.

2025

Marking the 50-year milestone of ANTESCO's establishment and development with many important events. The Company was honored to be awarded the Second-Class Labor Medal and a Certificate of Merit for achievements in production and business activities, contributing to the socio-economic development of An Giang Province in 2025. This is a noble reward recognizing the outstanding achievements and positive contributions of ANTESCO over the past year.

In addition, ANTESCO also inaugurated a new representative office in Ho Chi Minh City, marking a new step for the Company in expanding its market and scale of operations.

OVERVIEW



Awards and Titles Achieved by the Company in Recent Years

Certificate of Merit from the Ministry of Industry and Trade: Reputable Exporter in 2024

Title: High-Quality Vietnamese Goods 2024, voted by consumers.

Certificate of Merit from the An Giang Provincial People's Committee: Enterprise meeting the "Safety in Security and Order" standard

Certificate of Merit from the An Giang Provincial People's Committee: For achievements in production and business activities, contributing to the socio-economic development of An Giang Province in 2025

Second-Class Labor Medal



BUSINESS LINES AND AREAS

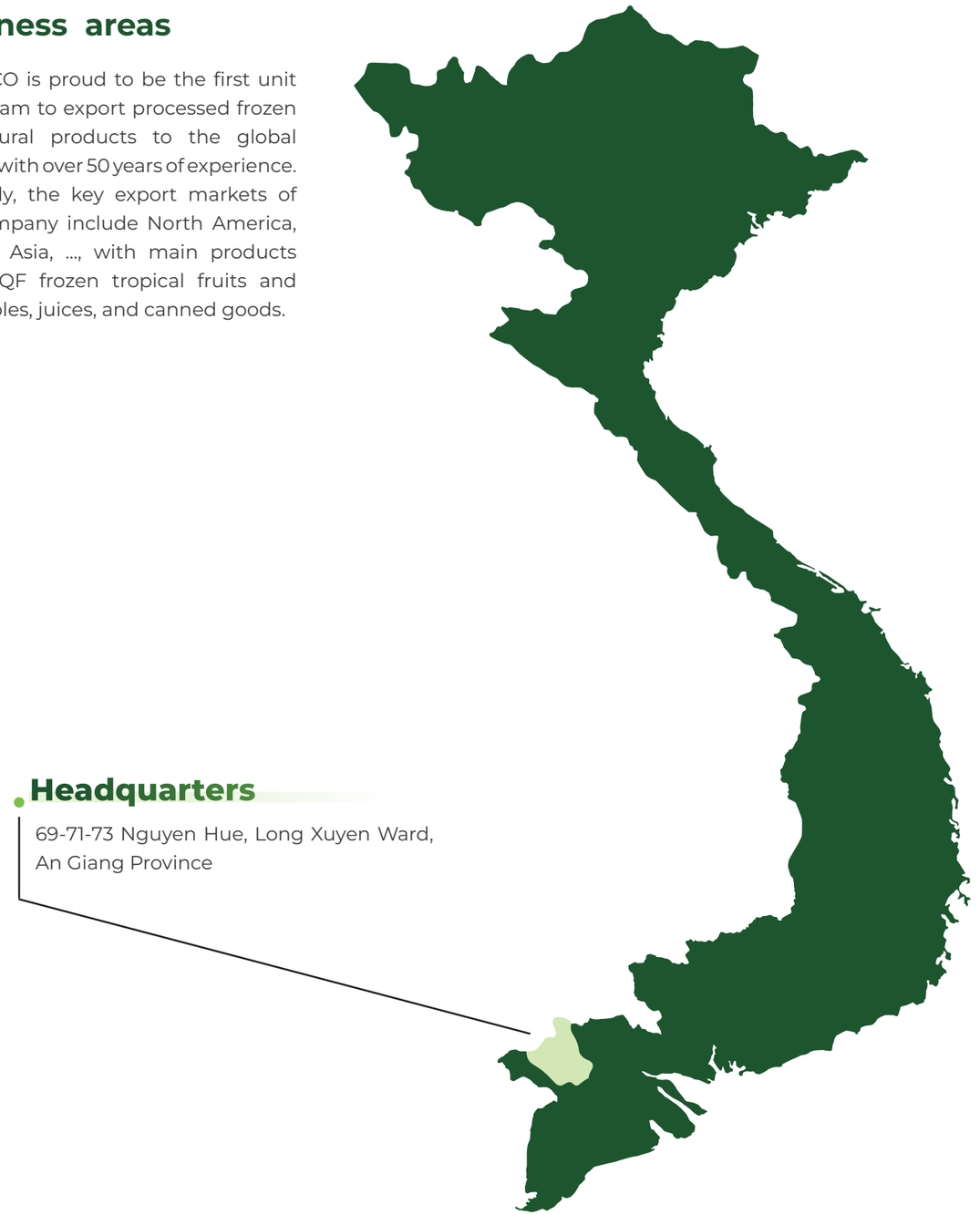
Business lines

As of 31/12/2025

No.	Business lines	Code
1	Wholesale of agricultural and forestry raw materials (except wood, bamboo, and rattan) and live animals Details: Trading of agricultural and forestry raw materials Details: Trading of various plant seeds	4620
2	**Processing and preserving fruits and vegetables**	**1030**
3	Production of animal, poultry, and aquatic feed	1080
4	Processing and preserving seafood and seafood products	1020
5	Wholesale of beverages	4633
6	Processing and preserving meat and meat products	1010
7	Production of non-alcoholic beverages and mineral water	1104
8	Production of prepared meals and dishes	1075
9	Wholesale of food	4632
10	Retail sale of food, beverages, tobacco, and betel in general stores	4711
11	Other retail sale in general stores	4719
12	Retail sale of food in specialized stores	4721
13	Retail sale of food products in specialized stores	4722
14	Retail sale of beverages in specialized stores	4723
15	Propagation and care of annual seedlings	0131
16	Propagation and care of perennial seedlings	0132
17	Crop production service activities	0161
18	Seed processing for propagation	0164
19	Production of fertilizers and nitrogen compounds	2012
20	Collection of non-hazardous waste	3811
21	Treatment and disposal of non-hazardous waste	3821
22	Other specialized wholesale not elsewhere classified	4669
23	Road freight transport	4933
24	Warehousing and storage of goods	5210
25	Other support service activities related to transportation	5229
26	Electricity production Details: Solar power	3511

Business areas

ANTESCO is proud to be the first unit in Vietnam to export processed frozen agricultural products to the global market with over 50 years of experience. Currently, the key export markets of the Company include North America, Europe, Asia, ..., with main products being IQF frozen tropical fruits and vegetables, juices, and canned goods.



Headquarters

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

BUSINESS LINES AND AREAS

Key products





COLLABORATIVE FARMER DEVELOPMENT

Ongoing training and technical guidance to uphold in-temational standards





DISCIPLINED QUALITY CONTROL

Careful control from harvest to processing for consistent product performance





IQF PINEAPPLE



IQF MANGO



IQP PASSIONFRUIT



IQF EDAMAME



IQF BABY CORN



IQF OKRA



FROZEN CHOCOLATE DIPPED MANGO



FROZEN CHOCOLATE DIPPED BANANA



FROZEN CHOCOLATE PINEAPPLE



GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

Governance model

Currently, the governance model of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company is organized in accordance with Point a, Article 32 of the Law on Enterprises No. 59/2020/QH14, including the General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director, and relevant departments:

General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company, exercising the function of deciding on strategic and essential matters in accordance with the current Law and Charter. To ensure maximum benefits and fairness for investors, the Company always creates the most favorable conditions for shareholders to participate in contributing opinions and voting through flexible forms such as: directly at the meeting, online, or by authorizing a representative.

Board of Directors

The Board of Directors is the highest governance body of the Company, currently consisting of 05 members elected by the General Meeting of Shareholders with a term of no more than 05 years and may be re-elected for an unlimited number of terms, having full authority to act on behalf of the company to decide on all matters related to the exercise of the rights and obligations of the Company, except for matters under the authority of the General Meeting of Shareholders. Based on the approved strategic orientation, the BOD is responsible for implementation, while simultaneously performing the function of supervising and directly directing the Board of Executives and managers in daily business operations.

Board of Supervisors

The Board of Supervisors is elected by the General Meeting of Shareholders with a term of no more than 05 years and may be re-elected for an unlimited number of terms, operating on the principle of independence, objectivity, and not subject to the influence of the Board of Directors or the General Director. The rights and obligations of the Board of Supervisors are stipulated in the Law on Enterprises, the Charter of the Company, and resolutions of the General Meeting of Shareholders. In particular, the focus of the activities of the Board of Supervisors is to supervise the compliance and responsibility of the Board of Directors and the General Director in the management and operation of the business operation of the Company.

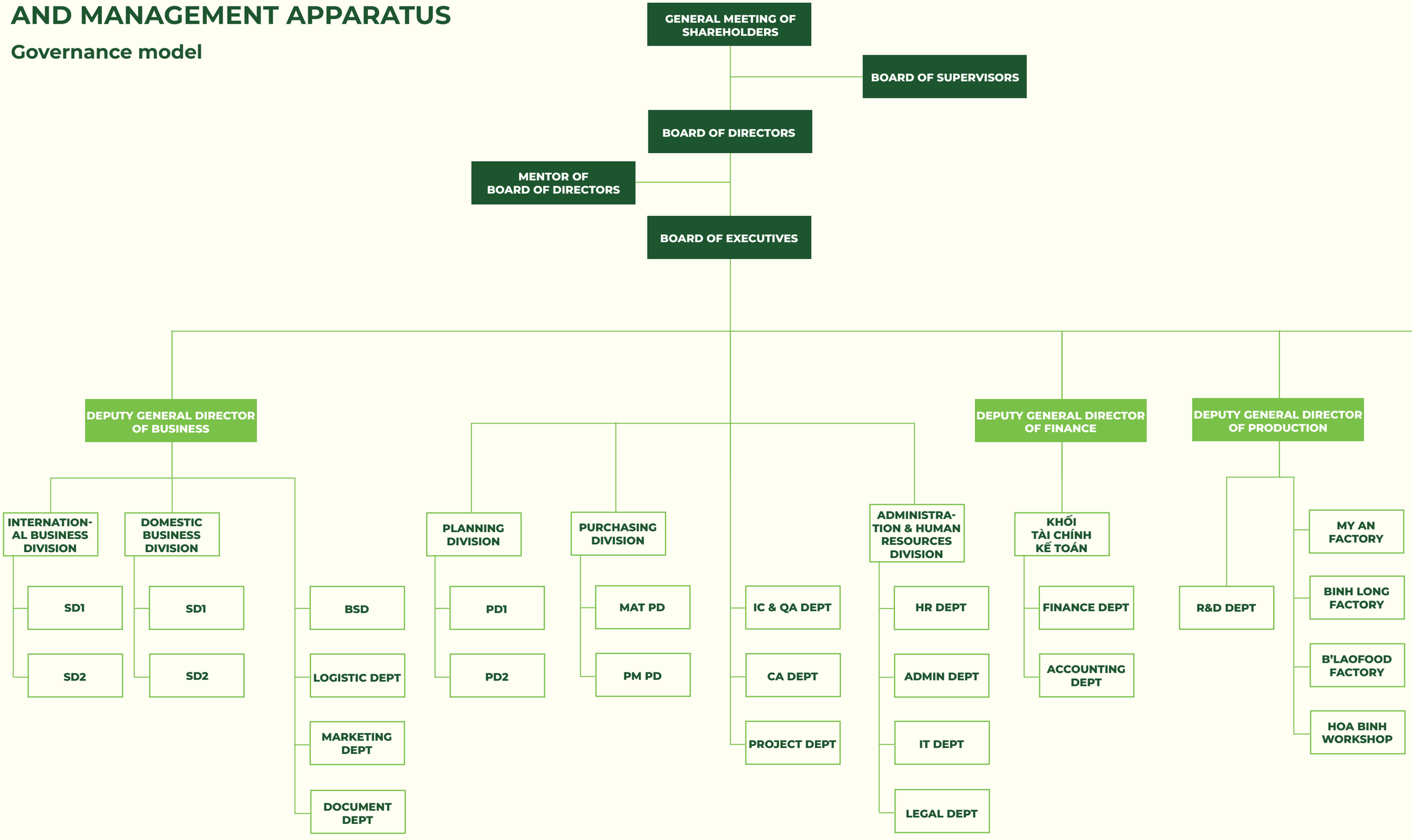
General Director

The General Director is the highest leadership position appointed by the Board of Directors, directly responsible for the comprehensive operation of the production and business operation of the Company. Accordingly, the General Director has the obligation to effectively implement the policies and resolutions of the General Meeting of Shareholders and the Board of Directors. The focus of management work includes directly directing key areas: strategic planning, human resources, financial management, capital construction investment, and project development. At the same time, the General Director periodically reports in detail on the operational situation at meetings of the Board of Directors and the General Meeting of Shareholders to ensure transparency and timeliness in governance.



GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

Governance model



GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

Management apparatus

ANTESCO currently operates with 01 Headquarters, 04 Factories, and 01 Processing Workshop in An Giang Province, and 01 Distribution Center and 01 Representative Office in Ho Chi Minh City.

- **Binh Khanh Factory:** Phan Boi Chau Street, Binh Duc Ward, An Giang Province
- **My An Factory:** My Long Hamlet, Long Kien Commune, An Giang Province
- **Binh Long Factory:** Street No. 2, Lot D, Binh Long Industrial Park, Chau Phu Commune, An Giang Province
- **B'LaoFood Factory:** Lot CN4, Loc Son Industrial Park, B'lao Ward, Lam Dong Province
- **Hoa Binh Workshop:** An Thuan Hamlet, Hoi An Commune, An Giang Province
- **Distribution Center – Retail Store:** 155/9 Dinh Bo Linh, Binh Thanh Ward, Ho Chi Minh City
- **Representative Office:** UOA Tower, No. 6 Tan Trao, Tan My Ward, Ho Chi Minh City

Subsidiaries and associates

B'LAOFOOD CO., LTD.

- **Address:** Lot CN4, Loc Son Industrial Park, B'Lao Ward, Lam Dong Province
- **Main business sector:** Processing and preserving fruits and vegetables (Production and processing of agricultural products, vegetables, tubers, and fruits)
- **Contributed charter capital:** 90 billion VND
- **Ownership ratio:** 65%

DEVELOPMENT ORIENTATION

Main objectives of the Company

Vision: Representing Vietnam to become a Top 3 enterprise in the fruit and vegetable processing sector in Southeast Asia

ANTESCO aims to become one of the enterprises that shapes the standards and appearance of the fruit and vegetable processing industry in Southeast Asia. This vision is realized based on three solid pillars: breakthrough revenue growth, excellent operational capacity, and sustainable trust in the hearts of international customers.

From that strategic position, ANTESCO acts as an important bridge, connecting Vietnamese agricultural products to penetrate deeper into the agricultural value chain of Southeast Asia and the world. From there, the Company not only leads in export volume but also pioneers in creating multilateral cooperation platforms, elevating the position of the Vietnamese agricultural brand on the regional economic map.

Mission: Growth creates value for the eternal development of Vietnam's agricultural ecosystem

With over 50 years of experience in the fruit and vegetable processing industry, ANTESCO focuses all resources on building a consistent, sustainable operational ecosystem that meets the most stringent standards of the international market.

ANTESCO believes that the development of the enterprise must go hand in hand with the prosperity of the community. Through investing in human factors, standardizing core competencies from cultivation area management, production processes to applying modern technology, and expanding the network of strategic partners, ANTESCO will create practical value for customers, employees, and stakeholders. This is a solid premise to consolidate the internal strength of the enterprise and contribute to the overall development of the agriculture of the country.



DEVELOPMENT ORIENTATION

Main objectives of the Company

Core Values: PILLAR value system

P

PURPOSE

ANTESCO is oriented towards development as a long-term visionary enterprise, where every strategic decision at ANTESCO is placed within the context of decades rather than chasing short-term, transient goals. This approach serves as the premise for ANTESCO to gradually assert its leading position in the regional fruit and vegetable processing industry, while contributing to enhancing the competitiveness of Vietnamese agricultural products in the international arena.

I

INTEGRITY

At ANTESCO, integrity is reflected in the consistency of product quality, operational processes, and all cooperation commitments. This consistency is the core foundation that builds firm trust in the market and among partners for the ANTESCO brand. This is a firm affirmation from ANTESCO in meeting increasingly stringent requirements for transparency, traceability, and the most rigorous international inspection standards throughout the entire production value chain.

L

LONGEVITY

The growth strategies of ANTESCO are built with a long-term vision, prioritizing stability and sustainability over short-term expansion plans. Investments in advanced technology, practical production capacity, and human resource development are executed selectively and systematically, with the ultimate goal of building a solid development foundation for the enterprise, ensuring long-term benefits for the staff and the agricultural community that has trusted and stayed with the Company.

L

LEADERSHIP

With over 50 years of in-depth experience in the fruit and vegetable processing industry, ANTESCO possesses the capability to master processes and control quality at an expert level. This professional foundation not only helps ANTESCO brand products meet the stringent standards of export markets worldwide but also contributes to setting new benchmarks in agricultural processing activities in the Mekong Delta region in particular and the whole country in general.

A

ALLIANCE

ANTESCO develops based on the philosophy of companionship and long-term cooperation with farmers, cooperatives, staff, and strategic business partners. This commitment creates a sustainable bond throughout the ecosystem of the Company. Alongside the goal of maximizing benefits for partners, ANTESCO also aims to share values, divide responsibilities, and create common achievements together with the local agricultural community.

R

REACH

The core of the Company is built methodically and systematically, from vast raw material areas and modern production capacity to a diverse product portfolio and flexible cooperation models. As a result, ANTESCO has the full capability and initiative to expand operational scale, quickly meet market growth demands, and gradually realize the goal of expanding brand presence both domestically and internationally.

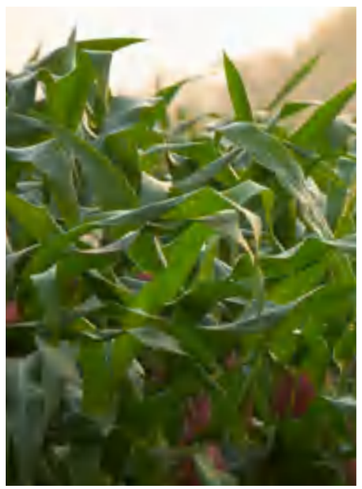
DEVELOPMENT ORIENTATION

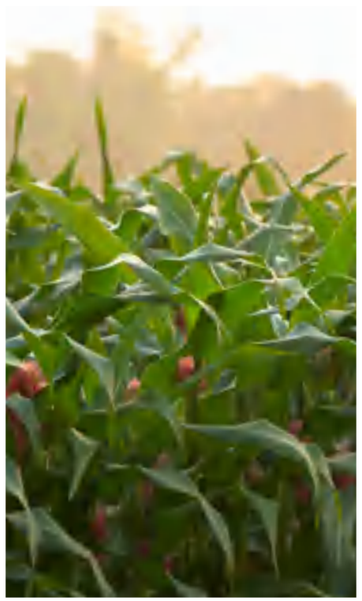
Mid and long-term development strategy

An Giang Fruit-Vegetables & Foodstuff Joint Stock Company has undergone more than half a century of construction and development with the aspiration to become a leading entity in the agricultural processing industry in Vietnam. Throughout this 50-year journey, ANTESCO has consistently aimed to become one of the leading enterprises in the fruit and vegetable processing sector in Vietnam in particular and Southeast Asia in general. To realize this vision, the Company has defined a long-term development strategy based on 03 key pillars: sustainable revenue growth, enhancement of operational capacity, and maintenance of long-term trust from domestic and international customers.

- One of the key factors for ANTESCO to implement its long-term strategy is product quality. The Company identifies quality as the core value inseparable from its operations and business processes. With that philosophy, ANTESCO maintains a strict quality control system from input materials to the final product, aiming to meet the stringent standards of the international market, helping the products of the Company confidently participate in markets with trade barriers and strict regulations.

- Specifically, to ensure stability in agricultural supply and final product quality, ANTESCO has built an ecosystem closely linked with farmers and cooperatives in the region through plans to develop key raw material areas such as baby corn, edamame, dragon fruit, mango, lemongrass, passion fruit, and durian, ... This not only helps ANTESCO meet increasingly stringent requirements for transparency and traceability for each product but also contributes significantly to the sustainable socio-economic development of the Mekong Delta region.







- Regarding production technology, ANTESCO always focuses on technological transformation and optimization of production processes to improve efficiency and increase output. Modernizing processing lines according to international standards helps the Company improve labor productivity and minimize production costs. In particular, the strategy of shortening the distance between the factory and the raw material area has helped the company create a lean logistics model, saving costs and enhancing the ability to respond quickly during periods of strong market volatility. All the above factors not only help ANTESCO maintain stable product quality and meet international standards but also create a foundation for the Company's ability to adapt quickly to objective fluctuations in the business environment.

- An important factor that cannot be missing in the long-term strategy of ANTESCO is Research and Development (R&D). In recent years, ANTESCO has focused on promoting the development of IQF frozen product lines and juices to meet the increasingly high consumption demands of the market. New products not only bring high added value but also help ANTESCO lead consumption trends, increasing the competitiveness of the Company in the international market.

- Besides factors in the production sector, the Company clearly recognizes that human resources are the decisive factor for the success of every development strategy. Therefore, ANTESCO pays special attention to investing in training, professional capacity development, and remuneration for staff. The Company is committed to creating a humane and professional working environment where every individual can maximize their potential. This working environment not only helps staff dedicate themselves fully but also creates a solid foundation for the sustainable development of the Company.

- Finally, ANTESCO implements a multi-polar market expansion strategy, minimizing risks and maximizing benefits for shareholders. The Company does not only focus on traditional markets but also explores potential export markets such as Japan, the Middle East, ... To do this, ANTESCO continuously participates in international seminars, builds strategic cooperation relationships, and expands its customer network to increase export volume and enhance the position of the Vietnamese agricultural brand in the international market.

- These are the key development strategies, implemented throughout the operations and business processes of the Company, helping ANTESCO not only enhance its current competitiveness but also contribute to building a solid foundation for the sustainable development of the Company, aiming for the goal of becoming a leading enterprise in the fruit and vegetable processing sector in Vietnam and Southeast Asia.

Sustainable development goals (environment, society, and community) and main short-term and medium-term programs of the Company

ANTESCO is always committed to complying with international standards not only in business operations but also in environmental protection and responsibility towards the social community. The Board of Management and all employees of the Company always actively participate in environmental protection initiatives, ensuring that economic growth goals are always in harmony with social responsibilities. All production activities at ANTESCO are operated based on the principle of using resources economically and efficiently.

In addition, ANTESCO pays special attention to investing in environmental protection systems at its production facilities. Wastewater and emission treatment systems at factories such as My An, Binh Khanh, Binh Long, and B'LaoFood are always operated strictly and in full compliance with legal regulations on environmental protection. Furthermore, ANTESCO also conducts timely collection and treatment of industrial waste and hazardous waste, preventing all potential risks of pollution, with the goal of minimizing negative impacts on the environment, while ensuring that production processes always comply with international standards.

Not stopping at environmental protection, ANTESCO also focuses on developing the local community, creating job opportunities, and improving stable income for the people through job creation and economic development initiatives in key raw material areas. The Company clearly recognizes that sustainable development not only brings benefits to the enterprise itself but also contributes to the common prosperity of the locality, aiming for a stable and long-term development future, bringing sustainable value to both the Company and society.



RISKS

Economic risks



In 2025, the global economy faces many major fluctuations, mainly stemming from widespread tariff policies and the escalation of the US-China trade conflict. These factors have increased the shift in trade flows and the restructuring of the global supply chain. The global GDP growth forecast by international organizations such as the IMF, OECD, and EU is only expected to reach from 3,1% to 3,2% by the end of 2025, lower than the forecast for 2024. Although the development of the artificial intelligence sector contributes to maintaining economic stability, the global economy still shows signs of slowing growth due to geopolitical risk factors, public debt pressure, and trade protection barriers.

The Asian region continues to show a clear divergence between developed and emerging economies. Although growth is forecast to reach 4,5% in 2025, experts warn that in 2026, the region may face a slowdown due to weak global consumer demand and stringent tariff policies. However, Southeast Asia remains attractive to international capital flows. In particular, Vietnam continues to affirm its position as the fastest-growing economy in the region, becoming a strategic destination for capital shifting from traditional markets, laying the foundation for the development of the industrial real estate and financial derivatives segments.

Despite being heavily affected by historic natural disasters, with damages estimated at nearly 100,000 billion VND, the Vietnamese economy in 2025 still witnessed a strong recovery. The Government implemented expansionary fiscal policies and accelerated the disbursement of public investment into key infrastructure projects, helping Vietnam's GDP reach an impressive growth rate of 8,02%. This also brought GDP per capita of Vietnam to 5.000 USD, officially joining the group of upper-middle-income countries. This is an important driver not only for economic growth but also for stimulating demand for residential real estate and other investment asset classes.

Along with internal economic development, foreign trade of Vietnam also reached a new record as the total import-export turnover reached 920 billion USD, a growth of 16.9% compared to 2024. This not only maintained the balance of payments surplus and stabilized the exchange rate but also created a favorable macroeconomic environment for real estate businesses to access capital. In particular, effective inflation control and interest rate adjustments in 2025 helped reduce the cost of capital, promoting the strong development of the real estate and financial markets. Stable interest rates create favorable conditions for cash flow into long-term investment channels, opening a new development cycle for the real estate market.

In the context of global economic volatility and changing international tariff policies, ANTESCO is well aware that closely monitoring macroeconomic indicators is a critical factor. The Company will proactively assess the impact of interest rate and exchange rate fluctuations to adjust its financial plans accordingly. Proactivity in financial risk control and sensitivity to interest rate trends are the keys to helping the Company maintain stable production and business operations and optimize value-added for shareholders and investors in the coming years.

RISKS

Business risks

Competitive risks

According to data from the Ministry of Agriculture and Rural Development and the Vietnam Fruit and Vegetable Association (Vinafruit), fruit and vegetable export turnover in December 2025 reached approximately 795 million USD. This result brought the total value of fruit and vegetable exports for the whole year of 2025 to over 8,5 billion USD – marking a record in agricultural export sector of Vietnam. According to Mr. Dang Phuc Nguyen, General Secretary of Vinafruit, this breakthrough was based not only on key products but also on the uniform growth of potential product groups such as pomelo, coconut, dragon fruit, longan, and mango. Diversifying the product portfolio and expanding market share in demanding markets such as the US, South Korea, Japan, and China has helped the domestic agricultural sector reduce its dependence on traditional markets, creating a more sustainable and flexible export foundation. This achievement is a clear testament to the flexible direction and administration of the Government and the Ministry of Agriculture and Rural Development, especially in promoting market opening, removing technical barriers, and supporting businesses. On this growth momentum, the Vietnamese fruit and vegetable industry is expected to continue to break through in 2026, moving closer to the 10 billion USD turnover target, affirming its increasingly solid position in the international market.

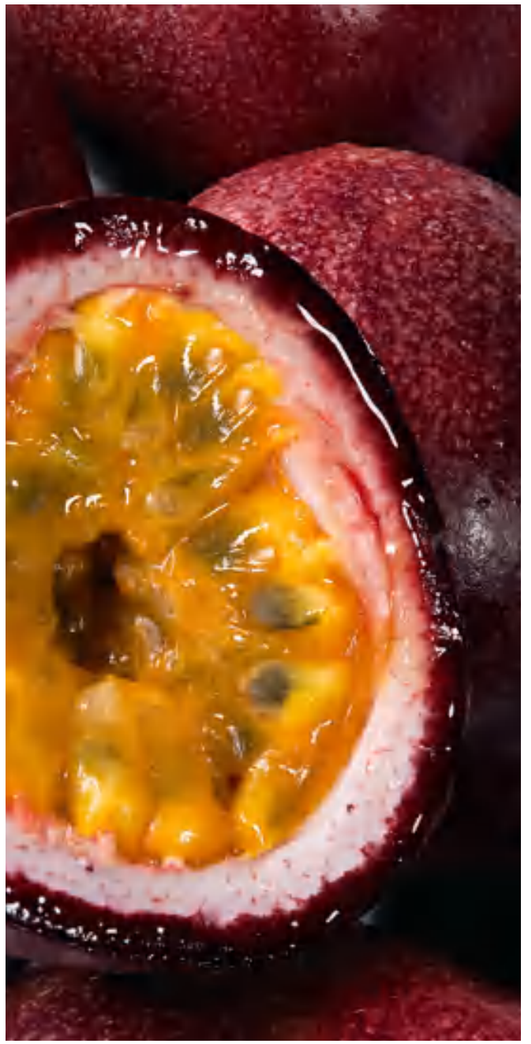
In the context of the fruit and vegetable processing and export industry undergoing strong transformations, ANTESCO faces increasingly fierce competitive pressure from industry leaders and multinational corporations with superior advantages in capital, R&D technology, and global trade networks. Besides market share pressure, price volatility and the stability of the agricultural supply chain remain key challenges, directly affecting the profit margin and operational efficiency of the business. Clearly recognizing these barriers, the ANTESCO Board of Executives has proactively transformed challenges into motivation through a comprehensive and timely strategy, ensuring that the business not only maintains its existing position but is also ready to break through in the new growth cycle.

Specifically, in recent times, ANTESCO has focused on prioritizing the stabilization of raw material supply by tightening links with local farmers and cooperatives, creating a sustainable and quality-standard raw material area ecosystem. Simultaneously, the Company is accelerating the modernization roadmap at key factory clusters such as Binh Long, My An, and B'Laofood through investment in international-standard processing lines. The combination of advanced technology and focused Research and Development (R&D) activities has helped ANTESCO create product lines that not only bear the brand's mark but also meet the strict technical standards of the export market, receiving favor from major customers such as ... (state prominent products)

Regarding business orientation, ANTESCO is aggressively implementing a strategy to diversify its customer base with target markets such as Japan and the Middle East. Proactively connecting with a new customer network not only helps the business mitigate risks from global geopolitical fluctuations but also affirms the aspiration of the Vietnamese brand to reach further. With high consensus and close direction from the Board of Directors, these strategies are being implemented synchronously, aiming at the goal of optimizing value for shareholders and enhancing ANTESCO's competitiveness on both domestic and international levels.

Product quality risks

In the context of deep economic integration, ANTESCO identifies meeting international standards on quality and food safety as a prerequisite for effectively exploiting the advantages from the European Union – Vietnam Free Trade Agreement (EVFTA) and other multilateral trade commitments. The prestigious certification systems that the Company maintains, such as ISO 22000, SEDEX, BRC, KOSHER, HALAL, Global G.A.P, and FDA, not only play the role of essential "passports" for products to penetrate difficult markets but also serve as a measure of consistency in output quality. This is a solid foundation that helps ANTESCO build trust with global strategic partners and maintain stable competitiveness in the agricultural export market.



In particular, the Global G.A.P standard is prioritized by the Company as a comprehensive management tool, from product traceability to ensuring environmental friendliness and biodiversity. In the agricultural production sector, ANTESCO focuses on the goal of reducing the use of chemical fertilizers to minimize negative impacts on soil and ecosystems. Focusing investment on developing Global G.A.P-standard raw material areas is a strategic step for the Company to master a stable supply of raw materials in terms of both volume and highest quality. To realize this goal, ANTESCO has actively established a close cooperation network with farmers, cooperatives, and local authorities, creating a modern and sustainable agricultural value chain link.

Besides product standards, ANTESCO also focuses on standardizing operational processes through the strict implementation of advanced management systems such as Integrated Crop Management (ICM), Integrated Pest Management (IPC), Quality Management System (QMS), and Hazard Analysis and Critical Control Point (HACCP) system. Strict compliance with these processes not only helps the business optimize production efficiency but also demonstrates the sensitivity of the Board of Executives in catching up with global green and sustainable trends. Thereby, ANTESCO affirms its role as a pioneering enterprise in promoting the development of the country's agriculture in a transparent, safe, and sustainable direction.

RISKS

Raw material price risks

Input material risks

In the context of the fruit and vegetable processing and export market entering a period of fierce competition, ANTESCO faces significant challenges in the procurement and management of input materials. The sudden surge in consumption demand in export markets, combined with intense competitive pressure from domestic enterprises, has pushed the demand for agricultural products in Vietnam to a peak. This situation not only creates direct pressure on the cost and procurement expenses for the key agricultural products of the Company but also poses a challenge for ANTESCO in stabilizing production costs and optimizing overall business performance.

Besides price pressure, the supply-demand imbalance in the agricultural market also carries risks regarding the consistency of product quality. Localized scarcity or production fluctuations can lead to certain disruptions in the production process, making it difficult to timely fulfill large-scale orders from international partners.

Recognizing that the instability of input materials will directly affect profit margins, ANTESCO considers supply chain risk management an essential and urgent task to maintain stability and uniformity in product quality.

To adapt and thoroughly resolve this issue, ANTESCO has proactively implemented solutions such as establishing a mechanism to monitor and periodically evaluate the factors constituting production costs to devise flexible countermeasures suitable for actual market developments. Simultaneously, supply proactiveness is strengthened through a strategy of diversifying the supplier network and promoting the project to develop GlobalG.A.P.-certified raw material areas. Owning autonomous raw material areas not only helps control quality from the source but also serves as an important 'shield' to help the business reduce its dependence on market price fluctuations.

The Board of Directors of ANTESCO believes that the ability to strictly manage costs and the capacity to balance input factors are the keys for the business to effectively respond to adverse market scenarios. Agility in management not only ensures that the operation process takes place stably and continuously but also serves as a foundation for the Company to maintain growth momentum, ensuring maximum profit and sustainable value for investors in the long term.



Weather risks

As an agricultural production enterprise, ANTESCO is always aware of the impact of weather on the business operation of the Company. In 2025, climate change and saltwater intrusion continue to be prominent challenges for the Mekong Delta region, especially in the dry season. According to the National Center for Hydro-Meteorological Forecasting, during the 2024–2025 dry season, saltwater intrusion in the Mekong Delta occurred at a higher level than the multi-year average. The level of saltwater intrusion was recorded to have a strong upward trend from February to April 2025, with the salinity boundary potentially reaching dozens of kilometers inland through major river mouths such as Vam Co, Cai Lon, Co Chien, and Hau rivers. This is the peak period when coastal areas and inland provinces are most susceptible to this phenomenon. Although the level of saltwater intrusion in 2025 was not as serious as extreme drought and salinity events and has not directly affected the Company's operations, ANTESCO still needs to be thoroughly prepared in case this situation continues.

In general, weather-related risks have a negative impact on the supply of raw materials and operating costs, requiring the Board of Directors of ANTESCO to implement practical measures such as diversifying raw material supply sources and building standardized goods storage systems to avoid raw material shortages and maintain stability in the production and business process.

Goods and raw material storage risks

The nature of the fresh fruit and vegetable processing industry places ANTESCO before strict challenges in preservation and loss management for goods and raw materials. With a relatively short natural storage time, ranging from 45 days to 2 months, agricultural products such as dragon fruit, bananas, and rambutan require relatively strict receiving and storage processes. Any lack of synchronization in storage conditions can lead to the risk of reducing inventory value, putting direct pressure on operating profit margins. In addition, detailed requirements for temperature and humidity throughout the storage process have significantly increased the complexity of the comprehensive logistics management and supply chain coordination of the Company.

To remove these barriers, ANTESCO has focused on shortening the turnover time of raw materials and standardizing the process of controlling storage conditions at transit warehouses. These efforts not only help minimize post-harvest loss rates but also ensure the original freshness of agricultural products before entering the processing line, thereby maintaining quality reputation with importing partners.

Furthermore, the application of advanced Individually Quick Frozen (IQF) technology not only allows for extending the shelf life of products but also retains the full structure and nutritional content of tropical fruits. This technology helps ANTESCO be more autonomous in its business plans, no longer completely dependent on the short seasonality of fresh agricultural products, minimizing inventory risks and optimizing production costs in the long term.

RISKS

Interest rate risk

In the operations of most businesses today, financial leverage is a support tool that helps businesses achieve more business goals than just using existing capital. However, using capital from debt can increase financial costs and liquidity risk for businesses. In 2025, the Vietnamese financial market recorded relative stability in interest rate levels thanks to the flexible monetary policy of the State Bank. Specifically, domestic deposit and lending interest rates were maintained at reasonable levels to support economic recovery after natural disasters and supply chain disruptions. Maintaining low interest rates for most of 2025 created favorable conditions for ANTESCO to optimize capital costs for production technology investment projects at factories. However, interest rate risk began to appear at the end of the year when exchange rate pressure from the USD increased, forcing financial institutions to make slight adjustments to deposit interest rates to retain cash flow.

Entering 2026, the interest rate trend is forecast to have complex developments and potential risks for capital-intensive businesses such as real estate and finance. The US-Iran wars putting pressure on oil prices, or the tightening monetary policy of major central banks to deal with the consequences of tariffs, could all lead to a new interest rate hike cycle. In the domestic market, it is forecast that interest rates may be under pressure to increase by 0.5% to 1% due to high demand for capital for public investment and the Government's inflation control target.

ANTESCO is always aware of the importance of interest rate fluctuations to interest expenses in particular and the operating results of the Company in general. Therefore, to limit risks due to interest rate fluctuations, the Board of Directors of the Company has regularly controlled and applied many measures in the reasonable allocation and use of capital, saving financial costs to always be in a state of readiness and proactiveness before interest rate fluctuations, thereby ensuring that the operation process takes place continuously to achieve the goals in the 2026 - 2030 development strategy.



Exchange rate risk

In 2025, exchange rate risk continued to be a notable factor for the business environment in Vietnam and import-export enterprises, including ANTESCO. The exchange rate between the Vietnamese Dong and key foreign currencies, especially the US Dollar (USD), has fluctuated complexly and has been strongly influenced by global macroeconomic factors. This development reflects the sensitivity of the foreign exchange market to interest rate policies, international capital flow fluctuations, and global exchange rates.

One of the main reasons why exchange rate volatility became a major risk in 2025 is that the US Dollar maintained relatively high strength due to interest rate expectations in the US and global fiscal-trade policies. Experts believe that although there were times of cooling down, the USD/VND exchange rate was still under pressure to increase in 2025 due to high actual USD demand and unpredictable international factors such as trade policies and interest rates of the US Federal Reserve.

Although the State Bank of Vietnam has maintained a flexible operating policy to stabilize the foreign exchange market and minimize instability risks, exchange rate pressure remains an unpredictable factor in many economic scenarios, posing challenges when reviewing costs, cash flow plans, and overall financial risk management of enterprises operating in the import-export sector like ANTESCO.

Aware of the exchange rate risks that may be encountered, in the coming time, the Board of Directors of the Company will continue to monitor the political-economic situation in the world, thereby making necessary forecasts, helping the Company plan appropriate business strategies and financial plans, minimizing the negative impact of exchange rate fluctuations on the profits of the Company.

RISKS

Legal risks

An Giang Fruit-Vegetables & Foodstuff Joint Stock Company operates under the joint stock company model and is listed on the Ho Chi Minh City Stock Exchange (HOSE). Therefore, all operations of the Company must comply with the system of legal regulations in economic and financial fields, including laws such as the Law on Enterprises, the Law on Securities, the Labor Code, as well as free trade agreements in markets where ANTESCO has customers and partners such as the EVFTA, VJFTA, VIFTA, ..., and related decrees, circulars, and guiding documents.

In the context of rapidly developing economy and deep international integration of Vietnam, policies and legal regulations are continuously updated to support the State in management and to promote the sustainable development of the market. However, these changes may affect the business operation of the Company. Therefore, the Board of Executives of the Company needs to regularly monitor and promptly update all changes in State regulations and policies.

To minimize potential legal risks, ANTESCO has implemented strict governance solutions through its Charter and Regulations. As a result, the operation of the Company are strictly supervised and controlled to ensure compliance with corporate governance regulations; ANTESCO effectively prevents arising risks, maintains its reputation, and enhances its corporate image in the eyes of customers and partners.

Environmental risk

The issue of environmental protection is becoming increasingly important and receiving widespread attention from the community. In this context, implementing environmental protection measures is not only a legal obligation but also an important factor in building and maintaining a positive image of the company in the eyes of the community, while supporting the company in implementing its sustainable development strategy.

The Company consistently maintains safety inspection and monitoring activities to ensure that all processes comply with regulations and do not harm the environment. These inspections play a key role in protecting the Company's reputation while demonstrating ANTESCO's social responsibility.

In addition, ANTESCO places special emphasis on raising environmental awareness among its staff. The Company encourages the economical use of resources such as electricity and water, and motivates employees to participate in environmental protection activities. These actions not only yield financial benefits but also enhance ANTESCO's image within the community and society.

Other risks

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

To minimize the impacts of uncontrollable factors, ANTESCO has implemented strict fire prevention, rescue, and emergency response measures. The Company regularly inspects, maintains, and services safety equipment to ensure these systems function effectively in emergency situations. Furthermore, staff are well-trained in safety skills and preventive measures to limit risks related to human health and safety.

In addition to preventive measures, ANTESCO protects its assets and employees by purchasing insurance for both staff and all company assets. This not only provides the Company with financial resources to respond to incidents but also mitigates potential losses, ensuring that the business operation of the Company remain stable and continuous in all situations.





02

OPERATIONAL PERFORMANCE DURING THE YEAR



- Production and business operations
- Organization and personnel
- Investment status, project implementation status
- Financial status
- Shareholder structure and changes in investment capital
- Report on environmental and social impact of the Company

PRODUCTION AND BUSINESS OPERATIONS

Production and business results of the year

Unit: Million VND

No.	Net revenue	2024		2025		Increase/ Decrease
		Value	Proportion	Value	Proportion	
1	Revenue from sales of finished products	1.332.521	94,85%	1.673.065	92,91%	25,56%
2	Revenue from sales of goods	57.361	4,08%	83.849	4,66%	46,18%
3	Other revenue	14.933	1,06%	43.910	2,44%	194,05%
	Total	**1.404.815**	**100%**	**1.800.824**	**100%**	**28,19%**

Comment

The year 2025 marked a historic milestone for the Vietnamese agricultural sector as the export turnover of fruits and vegetables officially exceeded the 8,5 billion USD threshold. According to data from the Ministry of Agriculture and Rural Development and the Vietnam Fruit and Vegetable Association (Vinafruit), in December 2025 alone, export value reached 795 million USD. This breakthrough was driven not only by traditional staple products but also by the steady growth of potential product groups such as pomelo, coconut, dragon fruit, longan, and mango. The diversification of the product portfolio and the successful expansion of market share in demanding markets such as the US, South Korea, Japan, and China have helped the fruit and vegetable industry reduce its reliance on single markets, creating a more sustainable and flexible export foundation for Vietnamese agricultural products.

This record achievement is a clear testament to the flexible direction and management from the Government and the Ministry of Agriculture and Rural Development. Efforts to promote market opening, remove technical barriers, and support businesses in accessing international standards have created favorable conditions for exporters like ANTESCO to fully leverage opportunities. With this strong growth momentum, the Vietnamese fruit and vegetable industry is expected to continue its breakthrough in 2026, aiming for a turnover target of 10 billion USD and affirming an increasingly solid position on the international economic map.

As a leading enterprise in the fruit and vegetable processing industry, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company has proactively kept pace with modern consumption trends, aggressively expanded production scale, and actively explored potential export markets. Thanks to the synchronous and smooth coordination between the Business Division and the Production Division, the operational results of the Company in 2025 recorded outstanding growth. Net revenue set a record milestone, reaching 1.800.824 million VND, an impressive growth of 28,19% compared to the same period last year. This result is a clear testament to the correct market development strategy and the Board Executives's ability to adapt flexibly to global economic fluctuations.

The revenue structure of the Company in recent years has remained stable, with the majority of income derived from the sale of strong finished products including: Individually Quick Frozen (IQF) fruits and vegetables, canned foods, and fruit juices. This product group recorded a value of 1.673.065 million VND, contributing as the main driver with a 92,91% share of the total net revenue in 2025.

Alongside the core production segment, revenue from goods and other income reached 83.849 million VND and 43.910 million VND, respectively, corresponding to shares of 4,66% and 2,44% in the overall structure. Currently, the distribution network of the Company has reached the regions with the strictest quality standards in the world, such as North America, Europe, and developed countries in Asia. Maintaining and expanding market share in these demanding markets not only confirms the superior product quality of the ANTESCO brand but also reflects the effectiveness of the market diversification strategy. In general, the uniform growth across all revenue segments in the past year is the result of continuous efforts in enhancing production capacity and optimizing sales processes across the entire Company.

1.800.824 Million VND ↑ **28,19%**

Revenue compared to 2024

PRODUCTION AND BUSINESS OPERATIONS

Performance compared to the plan

Indicator	Unit	Result in 2024	Result in 2025	Plan for 2025	Result in 2025/ Result in 2024	Result in 2025/ Plan for 2025
Sales output	Tons	34.822	40.895	39.500	117,44%	103,53%
Net revenue	Billion VND	1.405	1.800	1.550	128,19%	116,12%
Profit before tax	Billion VND	88	149	85	169,77%	175,76%

Comment

The year 2025 marked a comprehensive success for An Giang Fruit-Vegetables & Foodstuff Joint Stock Company, as all core indicators from output and revenue to profit not only exceeded the plan but also set record growth levels compared to 2024. Sales volume in 2025 reached 40.895 tons, an increase of 17,44% over the same period, positively impacting the overall business results of the Company. Specifically, the total net revenue of the Company reached 1.800 billion VND, recording a growth of 28,19% compared to the previous year. This result also exceeded the planned target entrusted by the General Meeting of Shareholders by 16,12%. In addition, the Company implemented effective cost management measures to limit the rate of increase in expenses, helping the Company achieve impressive business efficiency. Accordingly, profit before tax of ANTESCO reached 149 billion VND, an increase of 69,77% compared to the same period in 2024 and exceeding the plan by 75,76%. The breakthrough in revenue and profit is a testament to the efforts to expand market share and the smooth coordination throughout the enterprise's entire supply chain.



40.895 Ton

Sales output

↑ **17,44%** compared to 2024

↑ **3,53%** compared to plan

1.800 Billion VND

Net revenue

↑ **69,77%** compared to 2024

↑ **75,76%** compared to plan

149 Billion VND

Profit before tax

↑ **17,44%** compared to 2024

↑ **3,53%** compared to plan

ORGANIZATION AND PERSONNEL

List of the Board Executives

As of 31/12/2025

No.	Member	Position	Number of shares owned	Ownership ratio
1	Nguyen Hoang Minh	General Director – Member of the Board of Directors	628.983	2,620%
2	Nguyen Huy Cuong	Deputy General Director	13.090	0,055%
3	Bui Anh Tuan	Deputy General Director	13.090	0,055%
4	Dang Hoang Luc Uyen	Deputy General Director	11.550	0,048%
5	Tran Thuy To Trinh	Chief Accountant	13.090	0,055%

Changes in the Board Executives in 2025 None



Profiles of Board Executives



Nguyen Hoang Minh

General Director, Member of the Board of Director

Year of birth	:	1977
Place of birth	:	Tien Giang
Nationality	:	Vietnam
Address	:	275 Xom Dat, Binh Thoi Ward, Ho Chi Minh City
Professional qualifications	:	Master of Information Technology (Innotech Academy, France)

Work experience

2000 – 2007	:	Lecturer at Van Lang University
2007 – 2011	:	Executive Director of IeSVN Company
2012 – 2018	:	Director of Gia Thinh Phat Trading – Production – Service JSC
2014 – 2018	:	Deputy General Director of Lavifood JSC
12/2021 – 03/2022	:	Deputy General Director of An Giang Fruit-Vegetables & Foodstuff JSC
03/2022 – Present	:	Member of the Board of Directors and General Director of An Giang Fruit-Vegetables & Foodstuff JSC
07/2023 – Present	:	Chairman of the Board of Members of B'Laofood Co., Ltd.

Current position at the Company: Member of the Board of Directors, General Director of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

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

Number of shares held at the present:

- Personal ownership: 628.983 shares, accounting for 2,62% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None

ORGANIZATION AND PERSONNEL

Profiles of Board Executives



Nguyen Huy Cuong
Deputy General Director

Year of birth	:	1978
Place of birth	:	An Giang
Nationality	:	Vietnam
Address	:	My Trung Hamlet, Long Kien Commune, An Giang Province
Professional qualifications	:	Electrical – Electronic Engineer (Ho Chi Minh City University of Technology and Education)

Work experience

08/2002 – 2003	:	Staff at Electromechanical Engineering Department, My An Factory, An Giang Agricultural Technical Service Company
2003 – 10/2004	:	Shift Leader at Electromechanical Engineering Department, My An Factory, An Giang Agricultural Technical Service Company
11/2004 – 01/2011	:	Head of Electromechanical Engineering Department, My An Factory – Binh Khanh Factory, An Giang Agricultural Technical Service Company
02/2011 – 05/2016	:	Deputy Director of My An Factory - An Giang Fruit-Vegetables & Foodstuff JSC
06/2016 – 07/2016	:	Deputy Director of Binh Long Factory - An Giang Fruit-Vegetables & Foodstuff JSC
08/2016 – 09/2019	:	Director of Binh Long Factory - An Giang Fruit-Vegetables & Foodstuff JSC
10/2019 – 04/2022	:	Director of My An Factory - An Giang Fruit-Vegetables & Foodstuff JSC
04/2022 – Present	:	Deputy General Director in charge of production at An Giang Fruit-Vegetables & Foodstuff JSC
01/2023 – Present	:	Member of the Board of Members of B'Laofood Co., Ltd.

Current position at the Company: Deputy General Director in charge of production at An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

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

Number of shares held at the present:

- Personal ownership: 13.090 shares, accounting for 0,055% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None



Bui Anh Tuan
Deputy General Director

Year of birth	:	1990
Place of birth	:	Nam Dinh
Nationality	:	Vietnam
Address	:	SaiGon Airport Plaza Apartment, No. 1 Bach Dang, Tan Son Hoa Ward, Ho Chi Minh City
Professional qualifications	:	Bachelor of Finance – Banking (Open University of Ho Chi Minh City)

Work experience

10/2012 – 12/2012	:	Credit Officer at Corporate Banking Department - Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)
12/2012 – 07/2015	:	Credit Officer at Corporate Banking Department - Lien Viet Post Joint Stock Commercial Bank (LienVietPostBank)
07/2015 – 05/2019	:	Head of Credit at Corporate Banking Department - Tien Phong Commercial Joint Stock Bank (TPBank)
05/2019 – 02/2021	:	Assistant to the General Director of Lavi Holding JSC
03/2021 – 10/2022	:	Assistant to the General Director of Ylang Holdings JSC
04/2021 – 09/2022	:	Member of the Board of Supervisors of An Giang Fruit-Vegetables & Foodstuff JSC
04/2021 – Present	:	Director of Greenfood Vietnam Co., Ltd.
04/2021 – Present	:	Director of Soybean Co., Ltd.
09/2022 – Present	:	Deputy General Director in charge of finance at An Giang Fruit-Vegetables & Foodstuff JSC

Current position at the Company: Deputy General Director in charge of finance at An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current position at other organizations:

- Director of Soybean Co., Ltd.
- Director of Greenfood Vietnam Co., Ltd.

Number of shares held at the present:

- Personal ownership: 13.090 shares, accounting for 0,055% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None

ORGANIZATION AND PERSONNEL

Profiles of Board Executives



Dang Hoang Luc Uyen

Deputy General Director

Year of birth	:	1980
Place of birth	:	An Giang
Nationality	:	Vietnam
Address	:	802 Doc Binh La, Long Xuyen Ward, An Giang Province
Professional qualifications	:	Bachelor of Economics, majoring in Foreign Trade (Can Tho University)

Work experience

2003 - 06/2011	:	Sales Staff at An Giang Agricultural Technical Service Company
06/2011 - 10/2013	:	Sales Staff at An Giang Fruit-Vegetables & Foodstuff JSC
11/2013 - 02/2019	:	Deputy Head of Sales Department at An Giang Fruit-Vegetables & Foodstuff JSC
03/2019 - 05/2023	:	Head of Sales Department at An Giang Fruit-Vegetables & Foodstuff JSC
06/2023 - 09/2024	:	Acting Director of International Sales Division at An Giang Fruit-Vegetables & Foodstuff JSC
10/2024 - Present	:	Deputy General Director in charge of sales at An Giang Fruit-Vegetables & Foodstuff JSC

Current position at the Company: Deputy General Director of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current position at other organizations: None

Number of shares held at the present:

- Personal ownership: 11.550 shares, accounting for 0,048% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None



Tran Thuy To Trinh

Chief Accountant

Year of birth	:	1977
Place of birth	:	An Giang
Nationality	:	Vietnam
Address	:	526/27 Quan Co Thanh, Binh Duc Ward, An Giang Province
Professional qualifications	:	Bachelor of Economics, majoring in Accounting (Ho Chi Minh City Open University)

Work experience

1994 – 2004	:	Accountant at Binh Khanh Factory, An Giang Agricultural Technical Services Company
2004 – 06/2016	:	Accountant at An Giang Agricultural Technical Services Company (subsequently equitized into An Giang Fruit-Vegetables & Foodstuff Joint Stock Company)
07/2016 – 05/2021	:	Deputy Head of Accounting Department, An Giang Fruit-Vegetables & Foodstuff JSC
06/2021 – 07/2022	:	Head of Finance and Accounting Department, An Giang Fruit-Vegetables & Foodstuff JSC
07/2022 – Present	:	Chief Accountant, An Giang Fruit-Vegetables & Foodstuff JSC Accountant at Binh Khanh Factory, An Giang Agricultural Technical Services Company

Current position at the Company: Chief Accountant of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current position at other organizations: None

Number of shares held at the present:

- Personal ownership: 13.090 shares, accounting for 0,055% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None

ORGANIZATION AND PERSONNEL

Number of employees

As of 31/12/2025

No.	Classification	Quantity (persons)	Proportion
A	**By qualification**	**1.444**	**100%**
1	Postgraduate, University	217	15,0
2	College	40	2,8
3	Intermediate professional level	38	2,6
4	Technical workers	15	1,0
5	Unskilled labor	1.134	78,6
B	**By gender**	**1.444**	**100%**
1	Male	551	38,2
2	Female	893	61,8
C	**By type of labor contract**	**1.444**	**100%**
1	Short-term contract under 1 year	470	32,5
2	Fixed-term contract from 1 to 3 years	-	-
3	Indefinite-term contract	974	67,5

Average income

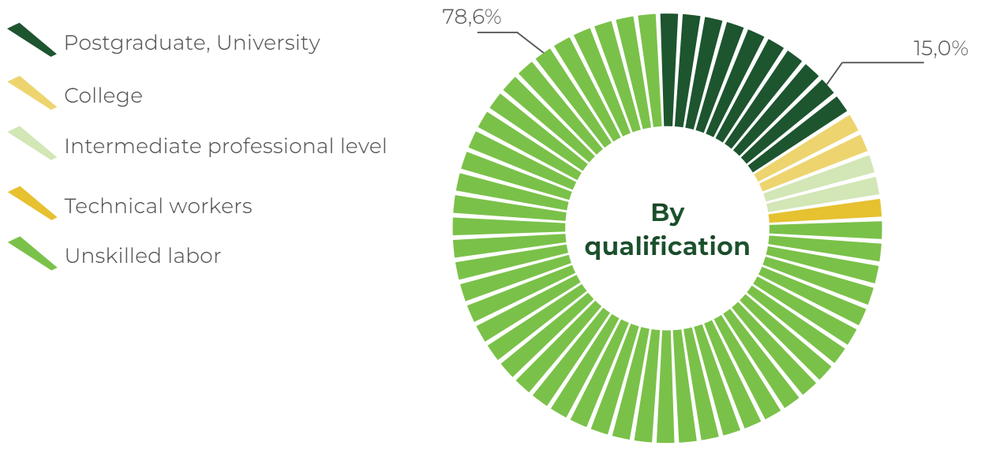
Indicator	2023	2024	2025
Total number of employees (persons)	685	773	1.444
Average income (VND/person/month)	10.400.000	11.000.000	11.800.000

Human resources policy

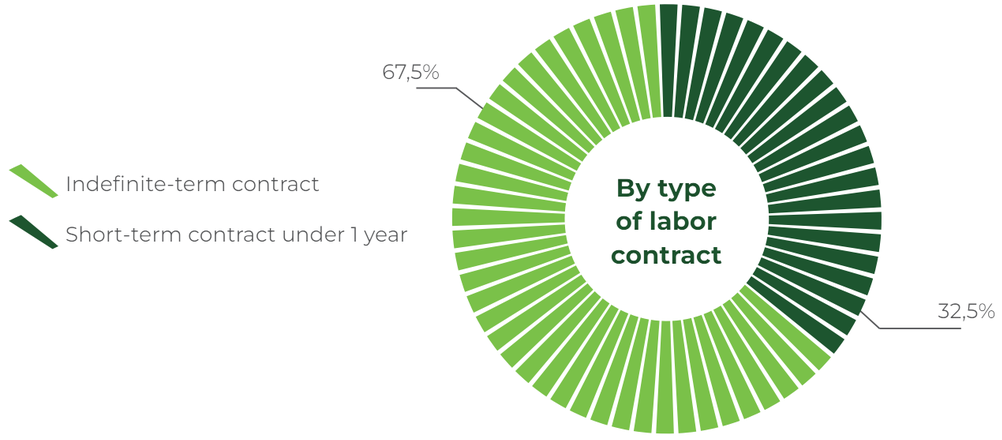
With the philosophy “People are an invaluable asset”, Antesco has developed and applied:

- Social Responsibility Handbook (Code of Conduct - Set of Standards on Social Responsibility): Improving the working environment, ensuring safety and health for employees.
- EHS Management Handbook (Environment - Health - Safety): Employees are provided with a safe and civilized working environment.
- Continuous training both internally and with external experts: to enhance professional knowledge, skills, and creative thinking for employees is also an activity that ANTESCO focuses on annually.
- Developing transparent salary and welfare policies such as:
  - Developing CEO KPIs and performance management processes
  - Developing an internal job grading system and a 3P salary management system; KPI bonus mechanism
  - Developing a competency framework system
  - Developing corporate structure according to strategic vision (2026 – 2030)

By qualification



By type of labor contract



By gender



INVESTMENT STATUS, PROJECT IMPLEMENTATION STATUS

Major investments

In 2025, the Board of Directors approved Resolution No. 43/2025/NQ-HĐQT dated September 25, 2025, regarding the investment, upgrade, and repair of equipment and facilities at the Binh Long, Binh Khanh, My An, and B'Laofood factories, with a maximum investment value of 30 billion VND. The aim of this investment is to support the increase in revenue production capacity at these factories.













Subsidiaries and associates

B'LAOFOOD CO., LTD.

- **Address:** Lot CN4, Loc Son Industrial Park, B'lao Ward, Lam Dong Province
- **Business sector:** Processing and preservation of fruits and vegetables (Production and processing of agricultural products, fruits and vegetables)
- **Contributed charter capital:** 90 Billion VND
- **Voting rights ratio:** 65%

Unit: Million VND

No.	Indicator	Result in 2024	Result in 2025	%2025/2024
1	Total assets	436.049	514.590	118,01%
2	Net revenue	470.358	414.370	88,10%
3	Cost of goods sold	420.901	363.703	86,41%
4	Financial income	876	3.444	393,25%
5	Selling, general & administrative expense	42.266	45.371	107,35%
6	Profit from business operations	8.067	8.741	108,35%
7	Other profit	720	6.072	842,98%
8	Profit before tax	8.788	14.813	168,56%
9	Profit after tax	7.105	13.322	187,49%

FINANCIAL STATUS

Financial status

Unit: Million VND

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	1.223.556	1.436.568	117,41%
2	Net revenue	1.404.766	1.799.798	128,12%
3	Cost of goods sold	1.060.377	1.349.972	127,31%
4	Financial income	19.140	31.579	164,99%
5	Selling, general & administrative expense	276.529	337.691	122,12%
6	Profit from business operations	87.001	143.715	165,19%
7	Other profit	603	5.684	942,19%
8	Profit before tax	87.604	149.399	170,54%
9	Profit after tax	73.694	129.244	175,38%

1.436.569 Million VND

TOTAL ASSETS

↑ **17,41%**

compared to 2024

1.799.798 Million VND

NET REVENUE

↑ **28,12%**

compared to 2024

149.399 Million VND

PROFIT BEFORE TAX

↑ **70,54%**

compared to 2024

129.244 Million VND

PROFIT AFTER TAX

↑ **75,38%**

compared to 2024

Key financial indicators

Indicator	Unit	2024	2025
Solvency indicators			
Current ratio (Current assets/Current liabilities)	Times	1,03	1,20
Quick ratio (Current assets - Inventories)/Current liabilities	Times	0,59	0,92
Capital structure indicators			
Debt/Total assets ratio	%	75,33%	66,74%
Debt/Equity ratio	%	305,32%	200,70%
Operational capacity indicators			
Inventory turnover (Cost of goods sold/Average inventory)	Times	4,33	4,98
Total asset turnover (Net revenue/Average total assets)	Times	1,40	1,35
Profitability indicators			
Profit after tax/Net revenue ratio	%	5,25%	7,18%
Profit after tax/Average equity ratio	%	27,81%	33,16%
Profit after tax/Average total assets ratio	%	7,33%	9,72%
Operating profit/Net revenue ratio	%	6,19%	7,99%

FINANCIAL STATUS

Key financial indicators

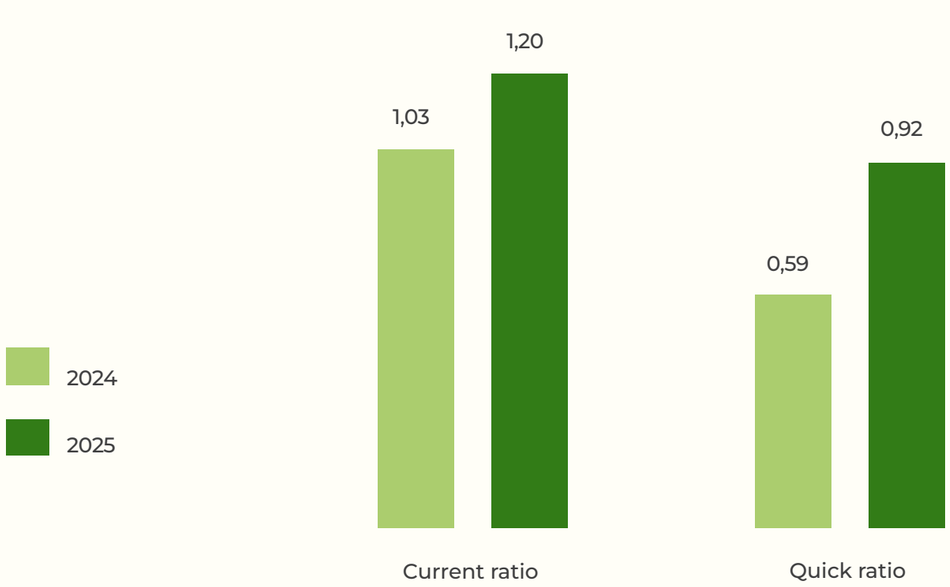
Solvency indicators

In general, solvency ratios of ANTESCO have maintained an upward trend over the years, partly reflecting the efficiency of the Company's capital balance.

In 2025, the current ratio of the Company increased from 1,03 to 1,20, mainly due to the outstanding growth in the value of current assets, specifically from the cash item of the Company which was significantly supplemented through private placement of shares, causing the current assets of the Company to increase from 760.466 million VND to 965.124 million VND, equivalent to an increase of 26,92%.

Meanwhile, current liabilities of ANTESCO increased from 736.624 million VND to 807.453 million VND, equivalent to a growth rate of 4,03% compared to 2024. The main reason is that the Company increased its procurement of raw materials and the number of workers to meet large orders, causing accounts payable to suppliers and payables to employees to increase by 9,62% and 20,09% respectively compared to the same period.

The difference in the growth rate between current assets and current liabilities has caused the Company's solvency indicators in 2025 to increase significantly; the current ratio and quick ratio reached 1,20 and 0,92, respectively, an increase of 0,17 and 0,33 units compared to 2024.



Capital structure indicators

Due to the specific characteristics of the production and processing of vegetables and fruits and products derived from vegetables and fruits, and the goal of increasing production output and expanding market share, the capital demand of the Company is increasing, especially for current loans. An Giang Fruit-Vegetables & Foodstuff Joint Stock Company continues to maintain a strategy of using reasonable financial leverage to boost growth momentum. Although capital structure of ANTESCO indicator remains relatively high, the trend has gradually decreased compared to 2024 thanks to strong growth in retained earnings, contributing significantly to consolidating the equity base.

Thanks to successful share issuances combined with breakthrough business results, the owners' equity of the Company reached 477.741 million VND, an increase of 58,26% compared to the beginning of the year. These changes not only helped optimize the financial structure and gradually reduce dependence on debt but also created a solid capital foundation, enhancing resilience to risks and expanding future investments for ANTESCO.



FINANCIAL STATUS

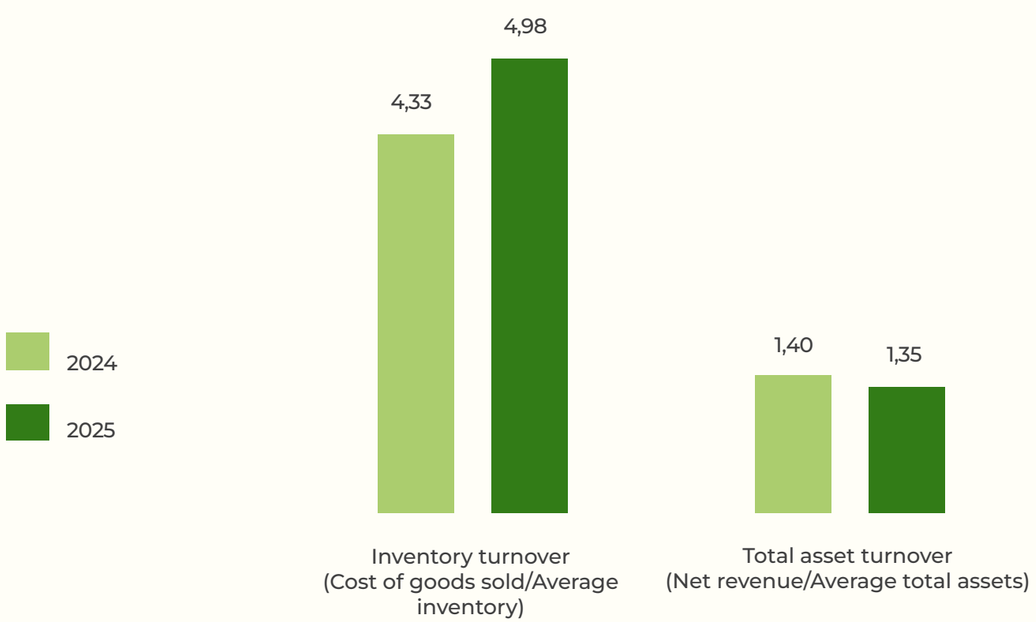
Key financial indicators

Operational capacity indicators

In 2025, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company recorded superior operating efficiency compared to the previous year.

Specifically, cost of goods sold of ANTESCO increased from 1.060.377 million VND to 1.349,972 million VND, equivalent to 27,31%. Meanwhile, thanks to the increased market demand and the proactive search for new customers, the inventory of the Company decreased from 322.996 million VND to 219.194 million VND, equivalent to -32,14%. From the above factors, ANTESCO's inventory turnover in 2025 reached 4,98 times; this growth shows that the warehouse management process has become more scientific, the speed of goods circulation is rapid, and the supply chain has been comprehensively optimized from procurement to finished products.

Meanwhile, due to the relatively uniform growth of total assets and revenue, the Company's total asset turnover in 2025 reached 1,35 times, equivalent to the same period last year.

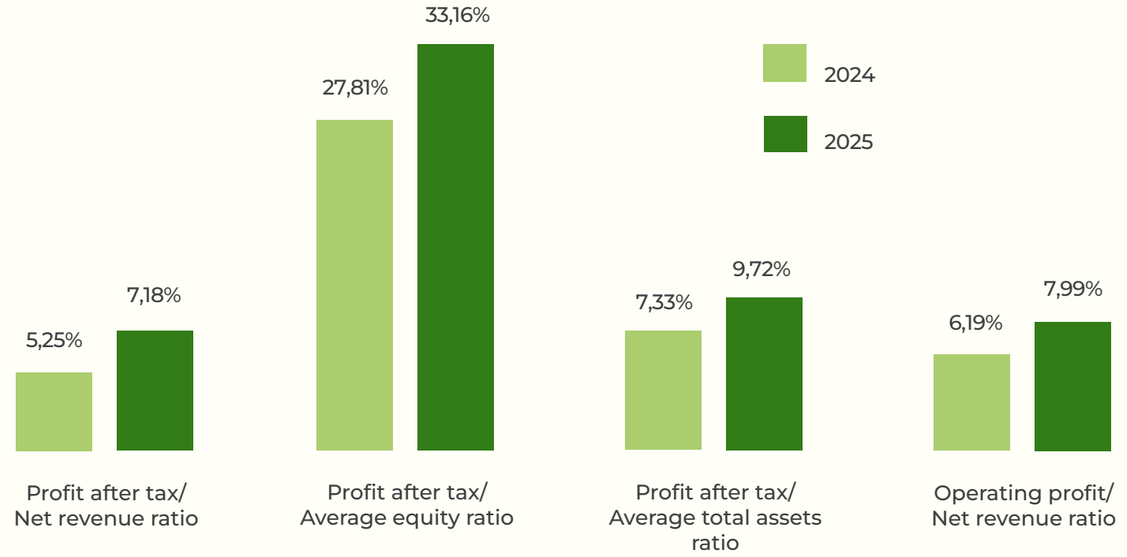


Profitability indicators

2025 marked a historic turning point for An Giang Fruit-Vegetables & Foodstuff Joint Stock Company with record growth figures. According to the audited consolidated financial statements, net revenue reached 1.800.824 million VND, an increase of 28,19% compared to 2024. Along with the revenue growth, the Company's profit indicators also reached many major milestones, specifically: net profit from business operations reached 143.715 million VND (an increase of 65,19%), and profit after tax recorded a record figure of 129.244 million VND (an increase of 75,38%) – which is also the highest profit level in the history of the Company's formation and development.

As a result, ANTESCO's profitability indicators in 2025 all recorded strong breakthroughs, clearly demonstrating the Board Executives's excellent capital management capacity. Specifically, the Return on Equity (ROE) increased impressively from 27,81% to 33,16%. This is a superior level of profitability compared to the average of the agricultural processing industry (usually ranging from 15-20%), affirming leading position of the Company in operating efficiency. In addition, maintaining and increasing the ROE level in the context of soaring equity shows that the Company is exploiting resources from shareholders extremely effectively, creating optimal surplus value.

At the same time, the Return on Assets (ROA) also improved significantly, increasing from 7,33% to 9,72%. The ratios of Profit after tax/Net revenue and Net profit from business operations reached 7,18% and 7,99%, respectively. These positive financial indicators not only consolidate internal strength but also build solid trust for investors and shareholders in the stock market.



SHAREHOLDER STRUCTURE, CHANGES IN INVESTMENT CAPITAL



Shares

- **Total issued shares:** 24.003.708 shares
- **Total outstanding shares:** 24.003.708 shares
- **Treasury shares:** 0 share
- **Free-float shares:** 20.263.708 shares
- **Restricted shares:** 3.740.000 shares

Share type: Common shares

Par value: 10.000 VND/share

Changes in investment capital

The charter capital of the Company increased from 183.998.230.000 VND to 240.037.080.000 VND, through charter capital increases in the forms of: issuing shares to pay dividends, issuing shares under the employee stock ownership plan, and private issuing shares.

Treasury stock transactions

None

Other securities

None

Shareholder structure

As of 23/03/2026

No.	Shareholder type	Number of shares	Value (VND)	Ownership ratio
I	**State shareholder**	**23.972.716**	**239.727.160.000**	**0%**
II	**Domestic shareholders**	**23.972.716**	**239.727.160.000**	**99,87%**
1	Individuals	9.826.930	98.269.300.000	40,94%
2	Organizations	14.145.786	141.457.860.000	58,93%
III	**Foreign shareholders**	**30.992**	**309.920.000**	**%**
1	Individuals	30.992	309.920.000	0,13%
2	Organizations	0	0	0%
	Total (II+III)	**24.003.708**	**240.037.080.000**	**100%**

List of major shareholders

No.	Name	Number of shares	Value (VND)	Ownership ratio
1	Ylang Holdings Joint Stock Company	8.559.999	85.599.990.000	35,66%
2	Soybean Co., Ltd.	3.782.350	37.823.500.000	15,76%
3	Passion Fruit Co., Ltd.	1.608.827	16.088.270.000	6,70%
	Total	**13.951.176**	**139.511.760.000**	**58,12%**

REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY

Environmental impact

- **The production activities of the Companyare mainly in the field of frozen and canned fruit and vegetable processing, with the following main environmental impacts**

  - Greenhouse gas emissions from energy consumption (electricity, boiler fuel, refrigerants)

  - Wastewater generation from preliminary processing, raw material washing, and equipment cleaning

  - Organic solid waste (agricultural by-products, fruit peels)

- **The Company has implemented greenhouse gas inventory according to ISO 14064-1 and initially assessed the carbon footprint of mango, pineapple, and green soybean products according to ISO 14067**

- **Orientation for impact reduction**

  - Energy operation optimization

  - Increase by-product reuse rate (organic fertilizer production)

  - Maintain control of wastewater treatment system to meet standards

Raw material source management

- **Main raw material sources: baby corn, mango, pineapple, edamame, dragon fruit... from linked farming areas in the Mekong Delta**

- **The Company is gradually building standardized raw material areas**

  - Global G.A.P

  - Traceability

- **Orientation**

  - Develop sustainable agricultural models (reduce chemical fertilizers, increase organic ones)

  - Control emissions from raw materials, packaging, and transportation (Scope 3)

- **Establish a specialized unit (ANTAGRI) to manage farming areas and sustainable supply chains**

Energy consumption

- **Energy sources used**

  - Grid electricity

  - Rooftop solar power

  - Biomass fuel (rice husks, pellets)

  - DO oil (backup)

- **The Company has**

  - Maximized roof area for solar power installation

  - Gradually transitioned to biomass fuel

- **Orientation**

  - Optimize IQF refrigeration system

  - Reduce electricity consumption/kWh per product unit

  - Reduce Scope 1 & 2 emissions

Water consumption

- **Water is mainly used for**

  - Washing raw materials

  - Equipment cleaning

- **Control measures**

  - Reuse water in appropriate stages

  - Monitor water quotas for each production line

- **Orientation**

  - Reduce water consumption/kg of product

  - Optimize wastewater treatment system

REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY

Compliance with environmental protection laws

- **The Company fully complies with**
  - EIA report (Environmental Impact Assessment)
  - Wastewater discharge permit
  - QCVN standards for wastewater and emissions
- **No serious environmental violations recorded during the year**
- **Orientation**
  - Apply ISO 14001 environmental management system
  - Standardize the system according to international customer requirements (BRC, FSMA...)

Policies related to employees

- **The Company ensures**
  - Signing labor contracts in accordance with regulations
  - Full participation in social insurance and health insurance
- **Policy**
  - Occupational safety training (ISO 45001)
  - Improve working conditions in cold environments
- **Orientation**
  - Enhance benefits for seasonal workers
  - Increase labor productivity linked to income

Report on responsibility towards the local community

- **Create jobs for local workers (especially in An Giang Province)**
- **Support for farmers**
  - Farming techniques
  - Product off-take
- **Orientation**
  - Social security support
  - Participate in sustainable agricultural development programs

Report on green capital market activities according to SSC guidelines

- **The Company has**
  - Started building an ESG management system according to international standards (GRI, ISO)
  - Conducted greenhouse gas inventory (ISO 14064-1)
- **Orientation**
  - Publish periodic ESG reports
  - Integrate ESG into development strategy
  - Enhance information transparency for investors
- **Aiming towards**
  - Accessing green capital sources
  - Enhance reputation in the export market



REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY

Sustainable development

1 VISION AND STRATEGIC ORIENTATION

The year 2025 marks an important turning point for An Giang Fruit-Vegetables & Foodstuff Joint Stock Company in its journey to realize its environmental and social responsibilities. The Company has officially implemented a comprehensive ESG management system, completed the establishment of a greenhouse gas emissions baseline according to ISO 14064-1 standards, and initially assessed the product carbon footprint (CFP) according to ISO 14067. These are not just numbers, but a solid foundation for the Company to confidently pursue its roadmap: Carbon neutrality by 2035 and reaching Net Zero by 2040.



2 CORPORATE CULTURE AND ESG GOVERNANCE

At ANTESCO, ESG is not a distant slogan but is deeply transformed into corporate culture. With the specific nature of continuous production in cold environments, the Company builds its core values on strict production discipline and the mindset of “Quality is reputation, existence, and development.” The Company is striving to transition from “awareness” to “consciousness” throughout the entire system, where every action and responsibility of the employees is linked to the goals of operational improvement and sustainable development.

3 NOTABLE HIGHLIGHTS IN 2025

Over the past year, the ESG strategy has yielded results across all three pillars:

- **Environment (E)**

  In addition to standardizing greenhouse gas inventory and CFP assessment for key products, the Company has aggressively optimized energy sources through the use of solar power and biomass fuel. In particular, the orientation of processing organic by-products into fertilizer is opening up a new direction for the circular economy.

- **Social (S)**

  The Company is committed to creating a humane working environment where local workers are guaranteed full insurance and benefits. Focusing on safety training, improving working conditions in cold environments, and reducing dependence on manual labor has helped increase productivity and stabilize the workforce.

- **Governance (G)**

  The Company-level ESG governance system has been established and standardized according to international standards, helping to enhance data transparency and strengthen absolute trust with customers and investors.

4 EMISSION REDUCTION ROADMAP

The emission reduction roadmap of the Company is scientifically planned with the goal of:

- Reducing 60% of emissions from internal improvements (refrigeration systems, energy, and waste treatment).
- Offsetting the remaining 40% through internal carbon sequestration mechanisms from farming areas, regenerative agriculture, and carbon credits.

At ANTESCO, ESG is not a cost, but an investment for the future. By integrating ESG into every practical operational activity, the Company is continuously improving production efficiency, optimizing costs, and building long-term competitive capacity in the international market.

03

REPORT OF THE BOARD EXECUTIVES



- Assessment of production and business performance
- Financial status
- Improvements in organizational structure, policies, and management
- Future development plan
- Explanation of the Board of Executives regarding audit opinions
- Report on the environmental and social responsibility of the Company

ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

Unit: Million VND

Indicator	Unit	Result in 2025	Result in 2025/ Result in 2024	Result in 2025/ Plan for 2025
Production output	Tons	44.879	117,83%	128,92%
Sales output	Tons	40.895	103,52%	112,84%
Net revenue	Billion VND	1.800	128,19%	116,12%
Export turnover	*Million USD*	*61,371*	*113,21%*	*134,84%*
Cost of goods sold	Billion VND	1.350	127,36%	117,80%
Profit before tax	Billion VND	149	169,77%	175,76%
Profit after tax	Billion VND	129	175,38%	190,11%

Comment

- Total production volume reached 44.879 tons, achieving 128,92% of the 2025 plan and an increase of 17,83% YoY.
- Total consumption volume reached 40.895 tons, achieving 112,84% of the 2025 plan and an increase of 3,52% YoY.
- Total revenue reached 1.800 billion VND, achieving 116,12% of the 2025 plan and an increase of 28,19% YoY.
  Of which, total export turnover reached 61,371 million USD, achieving 134,84% of the 2025 plan and an increase of 13,21% YoY.
- Total profit after tax reached 129 billion VND, achieving 190,11% of the 2025 plan and an increase of 75,38% YoY.



ACHIEVED

Over the past year, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company has recorded a breakthrough in the modernization of production infrastructure. Specifically, the proactivity in controlling supply is a notable highlight of the past year. The Company successfully completed its procurement plan, ensuring timely input materials for production, in which the area of farming zones ... recorded high growth compared to the same period in 2024. In particular, the strategy of building Global G.A.P standardized raw material areas has received enthusiastic support from farmers, cooperatives, and local authorities. This consensus not only helps meet the strict standards of the world market but also affirms commitment of ANTESCO to promoting a green, sustainable, and responsible agriculture.

Regarding production technology, the completion of projects ..., along with efforts to synchronously invest in machinery and equipment at the Binh Long and Binh Khanh factories, has brought about superior operational efficiency. These improvements not only help maintain consistent quality from the raw material input stage to the final product production stage, but also directly reduce labor intensity, optimize labor costs, and boost production productivity. Currently, the factory system is operating at maximum design capacity with continuously increasing labor efficiency, creating a solid foundation to meet large-scale orders from the international market.

In parallel, the business operation of the Company continue to maintain strong growth momentum with impressive results on the global export map. The ANTESCO brand is increasingly affirming its reputation and great value, contributing to a breakthrough growth in production and revenue in 2025 compared to the same period. In addition to maintaining traditional markets, the Company has successfully explored and developed a series of new customers in Europe, the US, and especially the highly potential rise of the Asian market. International trade promotion activities implemented in a methodical, professional, and high-quality manner have helped ANTESCO connect more deeply into the global agricultural value chain.

NOT YET ACHIEVED

Over the past year, the production activities of the Company have occasionally faced difficulties due to the instability of raw material inputs. Adverse weather conditions, combined with intense competition in procurement among industry peers, led to periods of local raw material shortages. This not only disrupted production plans but also directly affected the ability to ensure regular, consistent employment for workers.

Although the export segment recorded many positive results, the domestic market exploitation capacity of the sales department remains limited and not yet commensurate with the Company's existing potential. The Company's product portfolio is still in the process of diversification with the goal of effectively exploiting the Individually Quick Frozen (IQF) and juice segments. In the coming time, ANTESCO will rapidly penetrate these new segments, aiming to expand the market and the influence of the ANTESCO brand in both domestic and international markets.

FINANCIAL STATUS

Asset status

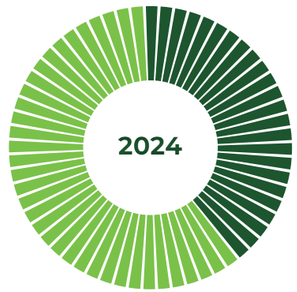
Unit: Million VND

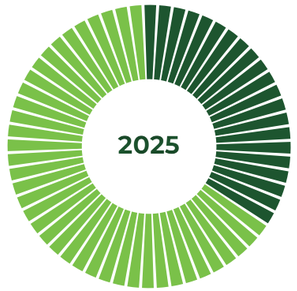
Indicator	2024	2025	2025/2024	Proportion in 2024	Proportion in 2025
Current assets	760.446	965.124	126,92%	62,15%	67,18%
Non-current assets	463.110	471.443	101,80%	37,85%	32,82%
Total assets	**1.223.556**	**1.436.568**	**117,41%**	**100%**	**100%**

The total assets of ANT recorded positive growth in 2025, reaching 1,436,568 million VND, an increase of 17,41% compared to 2024. This growth reflects the effective expansion of the scale of operations of the Company, especially in the context of the export fruit and vegetable processing industry benefiting significantly from stable international market demand. Furthermore, with the goal of becoming a leading enterprise in the fruit and vegetable processing and export industry, ANTESCO is gradually expanding its business scale and operations through investments in ...

ANT's asset structure has shifted significantly towards prioritizing liquidity. Current assets continue to account for the majority and increased sharply, reaching 965.124 million VND (accounting for 67,18% of total assets), with an impressive growth rate of 26,92% compared to the previous year. Conversely, non-current assets increased only slightly by 1,80%, reaching 471.443 million VND, causing the proportion of this item to decrease from 37,85% to 32,82%. The primary reason for this change is the capital raised through the private placement that concluded at the end of October 2025, which significantly increased the Company's cash position.

In addition, ANT's tangible fixed assets recorded stable growth with a remaining value at the end of the period reaching over 401,15 billion VND, an increase of approximately 10,70% compared to the end of 2024. In 2025, ANTESCO implemented investment/procurement packages for new machinery and equipment to serve production and business activities such as .... This is a strategic move to expand production scale and upgrade processing technology, helping the products of the Company meet the stringent international standards of major export markets.





Current assets

Non-current assets

1.436.568 Million VND ↑ **17,41%**

total assets compared to 2024

Liabilities status

Unit: Million VND

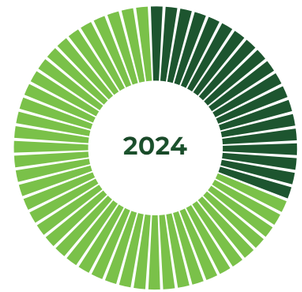
Indicator	Year 2024	Year 2025	2025/2024	Proportion in 2024	Proportion in 2025
Current liabilities	736.624	807.454	109,62%	79,92%	84,21%
Non-current liabili-ties	185.056	151.373	81,80%	20,08%	15,79%
Total liabilities	**921.680**	**958.827**	**104,03%**	**100%**	**100%**

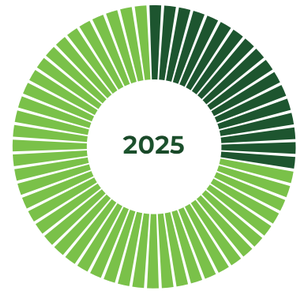
The total value of ANTESCO's liabilities as of the end of 2025 reached 958,827 million VND, a slight increase of 4,03% compared to 2024. This increase is much lower than the growth rate of total assets. This indicates that the Company's financial risks and debt mobilization efforts are being controlled in a stable manner.

In ANTESCO's liability structure, the composition of liabilities clearly reflects the operational characteristics of a leading enterprise in the agricultural processing industry. As of the end of the reporting period, current liabilities recorded a sharp increase of 79,92% compared to 2024, reaching 807.454 million VND and accounting for an overwhelming 84,21% of total outstanding debt. This increase is an inevitable consequence of the high demand for working capital to serve the centralized raw material procurement strategy, helping the Company proactively manage supply and optimize input production costs.

Conversely, non-current liabilities showed a positive shift by decreasing significantly by 18,2%, down to 151.373 million VND. Proactively settling long-term debts not only helps ANTESCO optimize its capital structure but also directly reduces the pressure of interest expenses in the long term. This shift demonstrates the flexible cash flow management capability of the Board of Management of the Company, ensuring resources for key production and business activities while simultaneously increasing the autonomy and financial safety of the Company in the face of capital market fluctuations.

Due to the nature of the enterprise operating in the agricultural production and processing sector, ANTESCO often has a high demand for working capital, leading to the current liabilities of the Company often maintaining a high proportion in the liability structure. However, with the goal of managing financial risks well, ANTESCO expects to prioritize the use of equity and retained earnings to finance its expansion plans in the near future.





Current liabilities

Non-current liabilities

958.827 Million VND ↑ **4,03%**

total liabilities compared to 2024

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

ANTESCO has always determined that the development of the enterprise must be linked to the common interests of society. The Company is committed to fully and strictly fulfilling tax obligations to the State Budget, while ensuring the best rights and benefits for employees. Beyond economic goals, the spirit of responsibility to the community is always upheld through active participation in local social welfare activities. These efforts not only contribute to bringing maximum value to investors but also build the image of a humane enterprise, contributing practically to the stability and prosperity of society.

1

Regarding production and business activities: ANTESCO continuously invests in research and development to create the highest quality products, placing top priority on consumer health. This is the foundation for affirming the brand reputation in both domestic and international markets. In addition to maintaining the strength of traditional items such as canned fruits and vegetables, the Company is focusing resources on promoting strategic product lines such as Individually Quick Frozen (IQF) goods and fruit juices. This diversification not only meets modern consumption trends but also helps ANTESCO expand market share and increase global brand value.

2

Regarding human resources management: The Board of Management of the Company frequently reviews, updates, and adjusts business processes and policies according to market supply and demand developments. These improvements not only help optimize operating costs but also create a flexible and responsive management apparatus. In recent years, ANTESCO has boldly mobilized and appointed a young, dynamic management team to key positions. This shift aims to respond promptly to the Company's rapid development speed, while simultaneously bringing a breath of fresh air to a creative and progressive work culture.

FUTURE DEVELOPMENT PLAN

Key objectives for 2026

No.	Indicator	Result in 2025	Plan for 2026	Plan for 2026/ Result in 2025
1	Total revenue	1.800	2.000	111,11%
2	Total profit after tax	129	140	108,32%

ORIENTATION

Regarding business operations, the Company remains steadfast in its goal of market diversification. In addition to maintaining market share in traditional markets such as North America and Europe, we will focus resources on making breakthroughs in Asia and Australia. At the same time, trade promotion activities, international fairs, and bilateral meetings will be stepped up to explore potential in Russia, China, and the Middle East.

To meet the increasingly diverse tastes of global consumers, the Company will increase research into market trends to diversify OEM and OBM product lines, improve product categories, and packaging specifications. In particular, the strategy of developing private-label products will be prioritized for investment to affirm the identity of the Company. Within the strategic product portfolio, the Company is focusing on researching and implementing a breakthrough business plan for durian products, which is expected to create a new competitive advantage and contribute positively to revenue growth in 2026.

Explanation of the Board of Executives regarding audit opinions

According to the audited financial statements for the fiscal year ended 31/12/2025, the independent auditor, Deloitte Vietnam Company Limited, issued an unmodified audit opinion on the Financial Statements for the fiscal year ended 31/12/2025 of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company. Therefore, the Board Executives has no further explanation.



REPORT ON THE ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Assessment related to environmental indicators

In parallel with the goal of expanding business scale and enhancing production capacity, An Giang Fruit-Vegetables & Foodstuff Joint Stock Company has always identified environmental protection as an inseparable part of its sustainable development strategy. Throughout the past time, the Company has continuously made efforts to improve operational processes and invest in upgrading modern machinery and equipment. The focus of these improvements is on optimizing usage efficiency, minimizing energy consumption, and reducing emissions, thereby contributing practically to the community's joint efforts in protecting the ecosystem.

Strictly complying with the policies of the Government of Vietnam and international commitments on green development, the Company has strengthened its internal control system for core operational indicators. Water resource management, electricity saving, ensuring occupational safety, and especially food safety and hygiene are implemented in a strict and scientific manner.

Completing the production system according to green standards not only helps ANTESCO optimize economic efficiency but also helps the products of the Company overcome technical barriers and meet the most stringent requirements regarding environmental standards from demanding international markets.

Assessment related to labor issues

With a human-centric management philosophy, the Company continuously develops and refines its comprehensive training and welfare policies. This is not only a commitment to responsibility but also a strategy to build a sustainable competitive advantage, ensuring that every individual has the opportunity to learn and enhance their professional expertise while enjoying the fruits of their labor, thereby securing a stable and prosperous life.

Training at the Company is implemented systematically through intensive training programs that closely align with actual work requirements. Equipping employees with full knowledge and professional skills not only helps them confidently master technology but also increases their effective contribution to the overall value chain. Furthermore, the Company's remuneration system is designed based on principles of fairness and competitiveness. The Company is committed to fully implementing insurance and subsidy schemes and building a flexible bonus mechanism based on work performance.

In addition to material values, the Company places special emphasis on building a humane, friendly, and dynamic working environment. Activities to care for spiritual well-being and collective engagement movements are regularly organized, creating spaces for employees to interact, share, and understand one another.

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Assessment regarding the responsibility to the local community of the Company

At An Giang Fruit-Vegetables & Foodstuff Joint Stock Company, responsibility to the community is embodied by the highest commitment to product quality and consumer health safety. Every product under the ANTESCO brand undergoes in-depth market research and rigorous output quality control processes before reaching customers. Compliance with and achievement of prestigious international certifications such as ISO, HALAL, and GlobalG.A.P. are not only proof of modern production capacity but also an affirmation of the enterprise's business ethics.

Furthermore, ANTESCO always upholds the spirit of social responsibility through practical actions. Under the close direction of the Board of Executives, employees across all departments have unanimously participated in local social welfare support programs. From assisting those in difficult circumstances to contributing to community infrastructure, these efforts not only enhance the corporate image in the eyes of the public but also create positive synergistic values, promoting sustainable development and common prosperity for society.







04 REPORT OF THE BOARD OF DIRECTORS



- Assessment of the Board of Directors on the operation of the Company
- Assessment of the Board of Directors on the operation of the Board of Executives
- Plans and orientations of the Board of Directors

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

Implementation of the plan for 2025

Extracted from the audited 2025 consolidated financial statements, the business results of the Company achieved the following basic targets:

Unit: Billion VND

Indicator	Result in 2024	Result in 2025	Plan for 2025	Result in 2025/ Result in 2024	Result in 2025/ Plan for 2025
Net revenue	1.404	1.800	1.550	128,19%	116,12%
Total profit before tax	88	149	85	169,77%	175,76%

Comment

The year 2025 marked a significant turning point in the history of formation and development of ANTESCO, as the Company not only met but far exceeded the revenue and profit targets set forth. Specifically, net revenue set a new record of 1.800 billion VND, achieving an impressive growth rate of 28.19% compared to the same period last year. This is the highest revenue level to date, affirming the brand's solid position and strong breakthrough potential in the processed agricultural products market.

Commensurate with the revenue growth momentum, the profitability of the Company also recorded a boom, with profit before tax reaching 149 billion VND, equivalent to a breakthrough growth of 69,77% compared to 2024. This positive financial result is clear evidence of excellent operational management capacity and agility of the Board Executives in executing flexible business strategies. Optimizing production processes combined with practical market solutions has helped ANTESCO effectively convert resources into superior profit value, creating a solid foundation for the trust of shareholders and investors in the coming periods.

Remuneration and operating budget for the Board of Directors, Board of Supervisors, and Secretary in 2025

The payment of remuneration to members of the Board of Directors, Board of Supervisors, and Secretary of the Company in 2025 was carried out by ANTESCO in a serious manner, ensuring absolute openness and transparency. All payments strictly complied with the provisions of the Charter of Organization and Operation of the Company and adhered to the limits approved in the General Meeting of Shareholders' Resolution No. 01/2025/NQ-ĐHĐCĐ dated 11/04/2025 of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company.



Selection of the audit firm for the 2025 financial statements

Pursuant to the General Meeting of Shareholders' Resolution No. 01/2025/NQ-ĐHĐCĐ dated 11/04/2025 of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company, the Board of Directors was authorized to select an independent audit firm based on the proposal of the Board of Supervisors to audit and review the financial statements in 2025. Accordingly, the Board of Directors selected Deloitte Vietnam Co., Ltd. as the auditor for the 2025 financial statements per Resolution No. 21/2025/NQ-HĐQT dated 27/05/2025.





ASSESSMENT OF THE BOARD OF DIRECTORS ON THE THE OPERATION OF THE BOARD OF EXECUTIVES

During the 2025 fiscal year, the Board of Directors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company performed its supreme governance and supervisory role fully and seriously in accordance with the Law on Enterprises and the Company's Charter. After successfully organizing the 2025 Annual General Meeting of Shareholders, the Board of Directors continuously monitored, oriented, and provided strategic direction to the General Director. The core objective was to ensure that all production and business management activities were consistent with the Resolutions of the General Meeting of Shareholders and the decisions of the Board of Directors, aiming to optimize benefits for shareholders and ensure the sustainable development of the enterprise.

Through official Board of Directors meetings, additional thematic meetings, as well as the electronic reporting system and direct exchanges, the Board of Directors promptly grasped the progress of implementing strategic goals and approved business plans. This supervisory process not only focused on checking compliance but also on evaluating the effectiveness of executing financial and operational targets in a volatile market context.

The close and seamless coordination between the Board of Directors and the General Director was a key factor helping ANTESCO maintain stability, overcome objective challenges, and excellently complete the key tasks set for 2025.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Aiming for the strategic goal of becoming one of the Top 3 fruit and vegetable processing and exporting enterprises in Southeast Asia, the Board of Directors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company identified the enhancement of governance and management capacity as a decisive factor. In 2026, the Board of Directors will continue to assign specific tasks to each member, maximizing their high professional qualifications and ability to grasp market developments. All comprehensive management activities will be executed on the principle of strict compliance with current legal regulations, as well as adherence to the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

Parallel to its orientation role, the Board of Directors is committed to maintaining a strict and regular supervision mechanism over all activities of the General Director. This supervision does not stop at compliance control but also focuses on timely support and resolving operational bottlenecks to ensure the highest management efficiency. The Board of Directors will pay special attention to consolidating and improving the quality of the supporting apparatus for the General Director, considering this the core unit for realizing the enterprise's challenging business goals.

With a proactive mindset and high responsibility toward shareholders, the Board of Directors affirms that it will always accompany the management team closely, continuously improving corporate governance processes according to modern standards. The consistency in thinking and decisiveness in action of the Board of Directors is the solid foundation for ANTESCO to gradually conquer new milestones, affirming the position and reputation of Vietnamese agricultural products on the regional and global economic map.

05

CORPORATE GOVERNANCE



- Board of Directors
- Board of Supervisors
- Transactions, remuneration, and benefits of the Board of Directors, the General Director, and the Board of Supervisors

BOARD OF DIRECTORS

Composition and structure of the Board of Directors

As of 31/12/2025

No.	Member	Position	Number of shares owned	Ownership ratio
1	Mr. Nguyen Ngoc Bao	Chairman of the Board Non-executive Member of the Board of Directors	0	0%
2	Mr. Dinh Hung Dung	Vice Chairman of the Board Non-executive Member of the Board of Directors	25.520	0,11%
3	Mr. Nguyen Hoang Minh	Member of the Board of Directors General Director	628.983	2,62%
4	Mr. Le Hai Linh	Non-executive Member of the Board of Direc-tors	0	0%
5	Mr. Nguyen Phuoc Hieu	Independent Member of the Board of Direc-tors	0	0%

List of changes in the Board of Directors in 2025

Appointment

- Mr. Nguyen Ngoc Bao as Chairman of the Board of Directors on 15/04/2025
- Mr. Dinh Hung Dung as Vice Chairman of the Board of Directors on 15/04/2025
- Mr. Nguyen Dinh Khuong as Member of the Board of Directors on 11/04/2025
- Mr. Le Hai Linh as Member of the Board of Directors on 11/04/2025
- Mr. Nguyen Phuoc Hieu as Member of the Board of Directors on 11/04/2025

Dismissal

- Mr. Dinh Hung Dung from the position of Chairman of the Board of Directors on 15/04/2025
- Mr. Bui Ngoc Duy from the position of Member of the Board of Directors on 11/04/2025
- Mr. Truong Van Nhan from the position of Member of the Board of Directors on 11/04/2025
- Mr. Nguyen Dinh Khuong from the position of Member of the Board of Directors on 04/11/2025

Profiles of Board of Directors



Nguyen Ngoc Bao

Chairman of the Board of Directors

Year of birth : 1963
Place of birth : Thai Binh
Nationality : Vietnam
Address : 32 Lot C1, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi
Professional qualifications : PhD in Economics (Banking Academy)

Work experience

1983 : Graduated from the University of Economics, joined the State Bank of Vietnam system
2005 : Director of the Monetary Policy Department, State Bank of Vietnam
2011 : Chairman of the Board of Members, Vietnam Bank for Agriculture and Rural Development (Agribank)
2014 : Deputy Head of the Central Economic Commission
09/2017 – 2023 : Chairman of the Vietnam Cooperative Alliance
10/2019 – Present : Chairman of the Board Executives, Green Economy Institute
10/2023 – Present : Chairman of the Board of Directors, Ylang Agri JSC
11/2023 – 07/2025 : Chairman of the Board of Directors, Ylang Holdings JSC
08/2025 – Present : Member of the Board of Directors, Ylang Holdings JSC
17/04/2024 – 04/2025 : Member of the Board of Directors, An Giang Fruit-Vegetables & Foodstuff JSC
04/2025 – Present : Chairman of the Board of Directors, An Giang Fruit-Vegetables & Foodstuff JSC

Current position at the Company: Chairman of the Board of Directors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current position at other organizations:

- Member of the Board of Directors of Ylang Holdings Joint Stock Company
- Chairman of the Board Executives of the Green Economy Institute
- Chairman of the Board of Directors of Ylang Agri Joint Stock Company

Number of shares held at the present:

- Personal ownership: 0 shares, accounting for 0% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None

BOARD OF DIRECTORS

Profiles of Board of Directors



Dinh Hung Dung

Vice Chairman of the Board of Directors

Year of birth	:	1967
Place of birth	:	Ho Chi Minh City
Nationality	:	Vietnam
Address	:	54/9/4 Road 36, Linh Dong Ward, Ho Chi Minh City
Professional qualifications	:	Master of Philosophy (University of Social Sciences and Humanities, Ho Chi Minh City)

Work experience

1991 – 2003	:	Visiting lecturer at colleges and universities in Ho Chi Minh City
2003 – 2010	:	Lecturer at the University of Food Industry and University of Science, Ho Chi Minh City
2005 – 2015	:	Deputy Director, Gia Thinh Phat Trading – Production – Service JSC
2015 – 2021	:	Deputy General Director, Lavifood JSC & Director, Tanifood JSC
08/2019 – Present	:	General Director, Lavi Ilmi JSC
2021 – Present	:	Senior Advisor, Member of the Board of Directors, Ylang Holdings JSC
10/2023 – Present	:	General Director, Ylang Group JSC
04/2022 – 04/2023	:	Member of the Board of Directors, An Giang Fruit-Vegetables & Foodstuff JSC
05/2023 – 04/2025	:	Chairman of the Board of Directors, An Giang Fruit-Vegetables & Foodstuff JSC
04/2025 – Present	:	Vice Chairman of the Board of Directors, An Giang Fruit-Vegetables & Foodstuff JSC
08/2025 – Present	:	Deputy General Director, Ylang Holdings JSC

Current position at the Company: Vice Chairman of the Board of Directors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current position at other organizations:

- Member of the Board of Directors, Deputy General Director of Ylang Holdings Joint Stock Company
- General Director of Lavi Ilmi Joint Stock Company
- General Director of Ylang Group Joint Stock Company

Number of shares held at the present:

- Personal ownership: 25.520 shares, accounting for 0,11% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None



Le Hai Linh

Member of the Board of Directors

Year of birth	:	1988
Place of birth	:	Hanoi
Nationality	:	Vietnam
Address	:	No. 02 Nguyen Bieu, Ba Dinh Ward, Hanoi City
Professional qualifications	:	PhD in Finance – Asset Management major (University of Nottingham, Nottingham, UK)

Work experience

06/2014 – 06/2016	:	Credit Risk Manager, Barclays Bank, UK
08/2016 – 06/2018	:	Head of Financial Transaction Advisory and Strategic Consulting, Ernst & Young Vietnam Co., Ltd.
08/2018 – 02/2025	:	Director, Thuan Phong Capital Co., Ltd.
08/2024 – 02/2025	:	Assistant to the Chairman of the Board of Directors, Viet Challenge JSC
08/2025 – Present	:	General Director, Ylang Holdings JSC
04/2025 – Present	:	Member of the Board of Directors, An Giang Fruit-Vegetables & Foodstuff JSC

Current position at the Company: Member of the Board of Directors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current position at other organizations: General Director of Ylang Holdings Joint Stock Company

Number of shares held at the present:

- Personal ownership: 0 shares, accounting for 0% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None

BOARD OF DIRECTORS

Profiles of Board of Directors



Nguyen Phuoc Hieu

Independent Member of the Board of Directors

Year of birth	:	1975
Place of birth	:	Ho Chi Minh City
Nationality	:	Vietnam
Address	:	24 Road 50, Quarter 12, Long Truong Ward, Ho Chi Minh City
Professional qualifications	:	Mechanical Engineer (Ho Chi Minh City University of Technology)

Work experience

03/1998 – 11/1999	:	Technician at Mabuchi Motor Vietnam Co., Ltd.
12/1999 – 05/2003	:	Chief Engineer at Nissei Electric Vietnam Co., Ltd., responsible for technical and production coordination
05/2003 – 08/2008	:	Deputy Director at Thanh Nghia Engineering Co., Ltd., in charge of operational management
09/2008 – 07/2017	:	Senior Manager at Toshiba Asia Industrial Products Co., Ltd.
08/2017 – Present	:	Deputy General Director at Toshiba Asia Industrial Products Co., Ltd.
11/2025 – Present	:	Independent Member of the Board of Directors, An Giang Fruit-Vegetables & Foodstuff JSC

Current position at the Company: Member of the Board of Directors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current position at other organizations: Deputy General Director of Toshiba Asia Industrial Products Co., Ltd.

Number of shares held at the present:

- Personal ownership: 0 shares, accounting for 0% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None



Nguyen Hoang Minh

Member of the Board of Directors and General Director (presented in the Profiles of Board Executives)



BOARD OF DIRECTORS

Sub-committees under the Board of Directors

On 05/08/2025, the Board of Directors issued Resolution No. 34/2025/NQ-HĐQT regarding the establishment of the Innovation Committee under the Board of Directors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company with a minimum of 02 members to implement the Comprehensive Operational Strategy for the 2025-2030 period.

The Resolution also appointed Mr. Le Hai Linh, Member of the Board of Directors, to the position of Head of the Innovation Committee.

On 03/09/2025, the Board of Directors issued Resolution No. 41/2025/NQ-HĐQT and 42/2025/NQ-HĐQT regarding the appointment of the Head of the HR-Culture Group under the Innovation Committee and the Secretary of the Innovation Committee.

Hoạt động của Ban đổi mới năm 2025:

- **IPO**

  Project to transfer the listing of ANT shares to the Ho Chi Minh City Stock Exchange (HOSE), serving the goal of enhancing transparency, corporate standing, and accessibility to investors.

- **Brand & OBM**

  Conducted surveys and developed a brand repositioning strategy, serving Investor Relations (IR) for the IPO and elevating the Company's brand according to the new strategy; simultaneously conducted market research as a foundation for the Own Brand Manufacturing (OBM) development strategy.

- **Growing Areas & ESG**

  Surveyed and proposed long-term directions and plans for developing growing areas linked to ESG; simultaneously coordinated with consultants to build a long-term (05-year) ESG strategy to ensure the goal of developing a sustainable value chain.

- **Digital transformation**

  Developed a strategic direction for digital transformation, including plans to implement a new ERP system, production management system, human resources management, and the application of technology in the agricultural supply chain.

- **Investment in production expansion**

  Surveyed and developed an investment plan for a new factory with the goal of expanding and increasing production capacity.

- **Organization & HR**

  Implemented the development of an organizational structure according to the new strategy, KPI system, and 3P salary management system, serving as a foundation for implementing the human resources development strategy, aiming at the goals of attracting – developing – retaining talent, and building a succession leadership team and sustainable human resources.

Activities of the Board of Directors

Throughout the fiscal year, the Board of Directors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company always maintained a serious working regime through the full organization of periodic meetings and extraordinary meetings in accordance with regulations; all Resolutions and Decisions of the Board of Directors received high consensus from the members, specifically as follows:

No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Attendance rate	Reason for absence
1	Mr. Nguyen Ngoc Bao	40/40	100%	
2	Mr. Dinh Hung Dung	40/40	100%	
3	Mr. Bui Ngoc Duy	09/09	100%	Dismissed on 11/04/2025
4	Mr. Nguyen Hoang Minh	40/40	100%	
5	Mr. Nguyen Dinh Khuong	26/26	100%	Appointed from 11/04/2025; Dismissed on 04/11/2025
6	Mr. Le Hai Linh	31/31	100%	Appointed from 11/04/2025
7	Mr. Truong Van Nhan	09/09	100%	Dismissed on 11/04/2025
8	Mr. Nguyen Phuoc Hieu	05/05	100%	Appointed from 04/11/2025

BOARD OF DIRECTORS

Activities of the Board of Directors

The Board of Directors held 40 meetings, including ... in-person meetings and ... meetings conducted via written opinion collection. The specific contents of the meetings and the issued Resolutions are as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	03/01/2025	Regarding the approval of the policy to execute contracts/transactions between An Giang Fruit - Vegetables & Foodstuff Joint Stock Company and related parties in 2025	100%
2	02/2025/NQ-HĐQT	14/01/2025	Regarding the approval of the Business plan in 2025 for submission to the 2025 Annual General Meeting of Shareholders	100%
3	03/2025/NQ-HĐQT	24/01/2025	Regarding the approval of the results of share issuance under the employee stock option program (from January 03 to January 22, 2025)	100%
4	04/2025/NQ-HĐQT	14/02/2025	Regarding the approval of the time and venue for the 2025 Annual General Meeting of Shareholders	100%
5	05/2025/NQ-HĐQT	20/02/2025	Regarding the approval of amending the Charter and adjusting the Business Registration Certificate, supplementary securities registration with VSDC, and supplementary trading registration with HNX	100%
6	06/2025/NQ-HĐQT	20/02/2025	Regarding the approval of the implementation of the stock dividend for 2023	100%
7	07/2025/NQ-HĐQT	07/03/2025	Regarding the approval of the credit limit at Military Commercial Joint Stock Bank - Saigon Branch (MB Bank)	100%
8	08/2025/NQ-HĐQT	21/03/2025	Regarding the approval of the record date for to receive stock dividend for 2023	100 %
9	09/2025/NQ-HĐQT	21/03/2025	Regarding the approval of the agenda and documents for the 2025 Annual General Meeting of Shareholders	100 %
10	10/2025/NQ-HĐQT	31/03/2025	Regarding receiving the resignation letter and submitting it to the 2025 Annual General Meeting of Shareholders for approval	100 %
11	11/2025/NQ-HĐQT	31/03/2025	Regarding the approval of the implementation of the stock dividend for 2023	100 %
12	12/2025/NQ-HĐQT	15/04/2025	Regarding the approval of the credit limit at Military Commercial Joint Stock Bank - Saigon Branch (MB Bank)	100 %
13	13/2025/NQ-HĐQT	15/04/2025	Regarding the approval of the record date for to receive stock dividend for 2023	100 %
14	14/2025/NQ-HĐQT	15/04/2025	Regarding the approval of the agenda and documents for the 2025 Annual General Meeting of Shareholders	100 %
15	15/2025/NQ-HĐQT	25/04/2025	Regarding receiving the resignation letter and submitting it to the 2025 Annual General Meeting of Shareholders for approval	100 %
16	16/2025/NQ-HĐQT	25/04/2025	Regarding the approval of the implementation of the stock dividend for 2023	100 %
17	17/2025/NQ-HĐQT	25/04/2025	Regarding the approval of the credit limit at Military Commercial Joint Stock Bank - Saigon Branch (MB Bank)	100 %
18	18/2025/NQ-HĐQT	28/04/2025	Regarding the approval of the record date for to receive stock dividend for 2023	100%
19	19/2025/NQ-HĐQT	27/05/2025	Regarding the approval for An Giang Fruit - Vegetables & Foodstuff Joint Stock Company to guarantee the credit obligations of B'Laofood Company Limited at Military Bank (MBBank)	100%
20	20/2025/NQ-HĐQT	27/05/2025	Regarding the approval of a current loan at Vietnam International Commercial Joint Stock Bank (VIB)	100%
21	21/2025/NQ-HĐQT	27/05/2025	Regarding the approval of selecting an audit firm for the 2025 Financial Statements	100%
22	23/2025/NQ-HĐQT	24/06/2025	Regarding the approval of the Proposal to amend the Charter of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company for submission to the General Meeting of Shareholders for opinion	100 %
23	24/2025/NQ-HĐQT	24/06/2025	Regarding the approval of the Proposal on developing criteria for evaluating and selecting personnel committed to accompanying the implementation of the growth transformation strategy and operations for 2025-2030	100 %
24	25/2025/NQ-HĐQT	25/06/2025	Regarding the approval of Dissolution and closure of the tax code of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company Branch - Distribution Center - Retail Store	100 %
25	26/2025/NQ-HĐQT	25/06/2025	Regarding the approval of the implementation of the private placement plan for investors, and the plan to ensure the share offering meets foreign ownership limits	100 %
26	27/2025/NQ-HĐQT	25/06/2025	Regarding the approval of the document private shares issuance	100 %
27	28/2025/NQ-HĐQT	26/06/2025	Regarding the approval of the Proposal to amend the Charter of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company for submission to the General Meeting of Shareholders for consideration	100 %
28	29/2025/NQ-HĐQT	02/07/2025	Regarding the collection written opinion of shareholders to approve the Resolutions of General Meeting of Shareholders	100 %

BOARD OF DIRECTORS

Activities of the Board of Directors

No.	Resolution/ Decision No.	Date	Content	Approval rate
29	30/2025/NQ-HĐQT	08/07/2025	Regarding organization of a meeting to announce the Comprehensive Operational Strategy Implementation Plan for 2025-2030 period of An Giang Fruit - Vegetables & Foodstuff Joint Stock Compa-ny	100%
30	31/2025/NQ-HĐQT	08/07/2025	Regarding the acceptance of the Growth Transformation and Operations Strategy Re-port for the 2025-2030 period of An Giang Fruit - Vegetables & Foodstuff Joint Stock Com-pany, pursuant to the consult-ing contract signed with McKinsey	100%
31	32/2025/NQ-HĐQT	08/07/2025	Regarding the plan for selecting personnel to participate in the ESOP program and com-mit to accompanying the 2025-2030 strategy of An Giang Fruit - Vegetables & Foodstuff Joint Stock Compa-ny	100%
32	33/2025/NQ-HĐQT	25/07/2025	Regarding the establishment of the Representative Office of An Giang Fruit - Vegetables & Foodstuff Joint Stock Compa-ny in Ho Chi Minh City	100%
33	34/2025/NQ-HĐQT	05/08/2025	Regarding the establishment of the Innovation Committee under An Giang Fruit - Vege-tables & Foodstuff Joint Stock Company	100%
34	35/2025/NQ-HĐQT	06/08/2025	Regarding the capital borrow-ing from Joint Stock Commer-cial Bank for Foreign Trade of Vietnam - An Giang Branch	100%
35	36/2025/NQ-HĐQT	06/08/2025	Regarding the credit limit at Vietnam Joint Stock Commer-cial Bank for Industry and Trade - HCMC Branch 7 (Viet-inBank CN7)	100%
36	37/2025/NQ-HĐQT	06/08/2025	Regarding the credit plan at Southeast Asia Commercial Joint Stock Bank (SeaABank) - An Giang Branch	100%
37	38/2025/NQ-HĐQT	06/08/2025	Regarding the credit limit at BPCE IOM Bank - HCMC Branch	100 %
38	39/2025/NQ-HĐQT	26/08/2025	Regarding the credit limit at Tien Phong Commercial Joint Stock Bank (TPBank)	100 %
39	40/2025/NQ-HĐQT	26/08/2025	Regarding the policy for im-plementing Con-tracts/transactions between An Giang Fruit - Vegetables & Foodstuff Joint Stock Compa-ny and related parties (B'Laofood LLC)	100 %
40	41/2025/NQ-HĐQT	03/09/2025	Regarding the appointment of the Head of the HR - Culture Team under the Innovation Committee	100 %
41	42/2025/NQ-HĐQT	03/09/2025	Regarding the appointment of the Secretary of the Innova-tion Committee	100 %
42	43/2025/NQ-HĐQT	25/09/2025	Regarding investment capital for purchasing machinery, equipment, and repairs for the Factories in 2025	100 %
43	44/2025/NQ-HĐQT	25/09/2025	Regarding the selection of a consulting unit for the securities listing of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company on the Ho Chi Minh Stock Exchange (HOSE)	100 %
44	45/2025/NQ-HĐQT	25/09/2025	Regarding the implementa-tion of share distribution dur-ing the private shares issuance	100%
45	46/2025/NQ-HĐQT	25/09/2025	Regarding the establishment of a representative office of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company in Ho Chi Minh City	100%
46	47/2025/NQ-HĐQT	01/10/2025	Regarding the collection written opinion of shareholders to approve the Resolutions of General Meeting of Shareholders	100%
47	48/2025/NQ-HĐQT	03/10/2025	Regarding receiving the resignation letter of a Member of the Board of Directors	100%
48	49/2025/NQ-HĐQT	03/10/2025	Regarding the approval of the documents for nominating and candidacy for Member of the Board of Directors for the 2025-2029 term	100 %
49	50/2025/NQ-HĐQT	22/10/2025	Regarding the documents for collecting written opinion of shareholders for the 2025 Ex-traordinary General Meeting of Shareholders	100 %
50	51/2025/NQ-HĐQT	22/10/2025	Regarding the results of the private shares issuance	100 %
51	52/2025/NQ-HĐQT	10/11/2025	Regarding the amendment of the Charter and the adjust-ment of the Certificate of Business Registration, registration of additional securities with VSDC, and registration of additional transactions with HNX	100 %
52	53/2025/NQ-HĐQT	15/12/2025	Regarding the policy for im-plementing Con-tracts/transactions between An Giang Fruit - Vegetables & Foodstuff Joint Stock Compa-ny and related parties (B'Laofood LLC)	100 %
53	54/2025/NQ-HĐQT	22/12/2025	Regarding the Salary Scale, Payroll System, and Allow-ances for 2026	100 %
54	55/2025/NQ-HĐQT	29/12/2025	Regarding the policy to develop a plan for implementing ESG serving the sustainable development strategy for the 2026-2030 period	100 %
55	56/2025/NQ-HĐQT	31/12/2025	Regarding the method for determining the reference price of shares of An Giang Vegeta-ble and Foodstuff Joint Stock Company on the first trading day at the Ho Chi Minh Stock Exchange	

BOARD OF DIRECTORS



Activities of independent members of the Board of Directors

In 2025, in line with the Resolutions of the Board of Directors and the General Meeting of Shareholders, the independent members were deeply involved in reviewing, supervising, and contributing feedback on the machinery investment projects of the Company, technical infrastructure, and digital transformation roadmap. The supervision activities were regularly carried out through meetings of the Board of Directors, practical process reviews, and close coordination with the Board of Executives to promptly receive specialized reports. Overall, the technology and technical infrastructure investment activities were aligned with the goal of enhancing the processing and preservation capacity of products. The Board of Executives successfully maintained the stability of the existing equipment system while gradually preparing the necessary technical conditions to improve capacity and product quality in response to market demands.

To ensure a solid technical foundation for the sustainable development strategy, the independent members recommended that the Company focus its investment projects on key areas that align with actual needs and avoid scattered investments. Additionally, greater emphasis should be placed on technical management and post-investment evaluation to minimize operational risks. The digital transformation and automation roadmap should be implemented in a phased manner, prioritizing stages that have a significant impact on product quality. Finally, coordinated efforts between the technical department and the production, finance, and business units are crucial to ensure that every technology investment decision provides optimal value and aligns with the long-term objectives of the Company.

List of members of the Board of Directors with certificates of training in corporate governance

The Board of Supervisors and the Person in charge of corporate governance participated in and completed the corporate governance training course as prescribed, organized by the Institute of Human Resource Development and Business - University of Economics Ho Chi Minh City in September 2025.

BOARD OF SUPERVISORS

Composition and structure of the Board of Supervisors

As of 31/12/2025

No.	Member	Position	Number of shares owned	Ownership ratio
1	Mr. Bui Ngoc Duy	Head of Board of Supervisors	10.450	0,044%
2	Mr. Pham Thanh Quang	Member of Board of Su-pervisors	7.370	0,031%
3	Mr. Tran Van Hop	Member of Board of Su-pervisors	2.750	0,011%

List of changes in Board of Supervisors members in 2025

Appointment

- Mr. Bui Ngoc Duy as Head of the Board of Supervisors on 11/04/2025

Dismissal

- Ms. Hoang Ngan Ha from the position of Head of the Board of Supervisors on 11/04/2025

2025





Profiles of Board of Supervisors



Bui Ngoc Duy

Head of the Board of Supervisors

Year of birth	:	1988
Place of birth	:	Quang Ninh
Nationality	:	Vietnam
Address	:	Group 4, Nam Son Quarter, Vang Danh Ward, Quang Ninh Province
Professional qualifications	:	Master of Accounting – Auditing (National Economics University)

Work experience

09/2010 – 06/2012	:	Audit Assistant, Deloitte Vietnam Co., Ltd.
07/2012 – 06/2017	:	Audit Senior, Deloitte Vietnam Co., Ltd.
07/2017 – 03/2020	:	Audit Manager, Deloitte Vietnam Co., Ltd.
07/2020 – 11/2021	:	Deputy General Director, An Giang Fruit-Vegetables & Foodstuff JSC
03/2020 – 04/2025	:	Member of the BOD, An Giang Fruit-Vegetables & Foodstuff JSC
06/2023 – Present	:	Head of Board of Supervisors, Ylang Investment Co., Ltd.
04/2025 – Present	:	Head of Board of Supervisors, An Giang Fruit-Vegetables & Foodstuff JSC

Current position at the Company: Head of the Board of Supervisors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current position at other organizations: Head of the Board of Supervisors of Ylang Investment Co., Ltd.

Number of shares held at the present:

- Personal ownership: 10.450 shares, accounting for 0,044% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None

BOARD OF SUPERVISORS

Profiles of Board of Supervisors



Pham Thanh Quang

Member of the Board of Supervisors

Year of birth	:	1991
Place of birth	:	Dak Lak
Nationality	:	Vietnam
Address	:	Chu Cuc Village, Eakar Commune, Dak Lak Province
Professional qualifications	:	Food Technology Engineer (Ho Chi Minh City University of Technology)

Work experience

09/2014 – 04/2018	:	R&D Specialist, Tan Hiep Phat Trading & Service Co., Ltd.
05/2018 – 04/2020	:	R&D Specialist, Lavi Holding JSC
05/2020 – 02/2021	:	Senior Project Planning Specialist, Lavi Holding JSC
02/2021 – Present	:	Project Specialist, Ylang Holdings JSC
		Member of Board of Supervisors, An Giang Fruit-Vegetables & Foodstuff JSC

Current position at the Company: Member of the Board of Supervisors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current position at other organizations: Project Specialist at Ylang Holdings Joint Stock Company

Number of shares held at the present:

- Personal ownership: 7.370 shares, accounting for 0,031% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None



Tran Van Hop

Member of the Board of Supervisors

Year of birth	:	1975
Place of birth	:	...
Nationality	:	Vietnam
Address	:	No. 92, Group 6, Hoa Phu I Hamlet, An Chau Commune, An Giang Province
Professional qualifications	:	Bachelor of Accounting (Binh Duong University)

Work experience

04/1994 – 12/1997	:	Worker, Binh Khanh Factory – Under An Giang Agricultural Technical Service Company
01/1998 – 12/1999	:	Materials & Supplies Warehouse Keeper, Binh Khanh Factory – Under An Giang Agricultural Technical Service Company
01/2000 – 05/2011	:	Materials Accounting Staff, Binh Khanh Factory – Under An Giang Agricultural Technical Service Company
06/2011 – 06/2016	:	Warehouse and Fixed Assets Accounting Staff, Accounting Department – An Giang Fruit-Vegetables & Foodstuff JSC
07/2016 – 02/2018	:	Warehouse and Fixed Assets Team Leader, Accounting Department – An Giang Fruit-Vegetables & Foodstuff JSC
03/2018 – 05/2019	:	Head of Planning – Operations Department, Binh Long Factory – Under An Giang Fruit-Vegetables & Foodstuff JSC
06/2019 – 05/2020	:	Head of Production Board Executives, Binh Long Factory – Under An Giang Fruit-Vegetables & Foodstuff JSC
06/2020 – 12/2020	:	Head of Production Department, Binh Khanh Factory – Under An Giang Fruit-Vegetables & Foodstuff JSC
01/2021 – 10/2021	:	Specialist, Project – Investment Department, An Giang Fruit-Vegetables & Foodstuff JSC
11/2021 – 12/2021	:	Specialist, Human Resources Department, An Giang Fruit-Vegetables & Foodstuff JSC
01/2022 – Present	:	Team Leader, Human Resources Department, An Giang Fruit-Vegetables & Foodstuff JSC
		Member of Board of Supervisors, An Giang Fruit-Vegetables & Foodstuff JSC

Current position at the Company: HR Group Leader, Member of the Board of Supervisors of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company

Current position at other organizations: None

Number of shares held at the present:

- Personal ownership: 2.750 shares, accounting for 0,011% of charter capital;
- Representative ownership: 0 shares, accounting for 0% of charter capital.

Number of shares held at the present by related parties: None

BOARD OF SUPERVISORS

Activities of the Board of Supervisors

Meetings of the Board of Supervisors

No.	Member of Board of Supervisors	Number of meetings attended	Attendance rate	Reason for absence
1	Ms. Hoang Ngan Ha	1/1	100%	Miễn nhiệm ngày 11/04/2025
2	Mr. Bui Ngoc Duy	2/2	100%	Bổ nhiệm ngày 11/04/2025
3	Mr. Pham Thanh Quang	3/3	100%	
4	Mr. Tran Van Hop	3/3	100%	

Supervision of the Board of Supervisors regarding the Board of Directors, the Board of Executives, and shareholders

Supervise the activities of the Board of Directors and the General Director in complying with the Law, the Charter of the Company, relevant regulations, and adherence to the Resolutions of the General Meeting of Shareholders.

Inspect and supervise the issuance of resolutions and decisions by the Board of Directors and the Board of Executives.

Review the 2025 Financial Statements.

Inspect operations of factories and monitor compliance with production processes.

Monitor the implementation progress and effectiveness of investment activities.

Inspect and review the approval of contracts and transactions between the Company and related parties in accordance with regulations.

Coordination between the Board of Supervisors and the activities of the Board of Directors, the Board of Executives, and other managers

The Board of Supervisors is invited to attend meetings of the Board of Directors, receives information regarding the decisions of the Board of Directors, and inspects and supervises the implementation of Resolutions of the General Meeting of Shareholders by the Board of Directors and the General Director.

The Board of Supervisors has been facilitated to work smoothly as well as close and active cooperation from the Board of Directors and the General Director of the Company.

The Board of Directors and the Board of Executives always respond promptly to information requests serving the supervisory activities of the Board of Supervisors.

The Board of Supervisors, the Board of Directors, and the General Director of the Company regularly discuss issues and obstacles, which have been resolved quickly.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF BOARD OF DIRECTORS, GENERAL DIRECTOR, AND BOARD OF SUPERVISORS

Salaries, bonuses, remuneration, and benefits

No.	Full name	Title	2025	2024
Board of Directors				
1	Nguyen Ngoc Bao	Chairman of the Board of Directors	108.323.077	33.846.154
2	Dinh Hung Dung	Vice Chair-man of the Board of Directors	93.138.462	60.000.000
3	Bui Ngoc Duy	Non-executive Member of the Board of Directors	89.538.461	48.000.000
4	Nguyen Hoang Minh	Member of the Board of Directors and General Director	76.153.846	-
5	Nguyen Dinh Khu-ong	Non-executive Member of the Board of Directors	49.753.846	-
6	Le Hai Linh	Non-executive Member of the Board of Directors	16.896.000	-
7	Truong Van Nhan	Non-executive Member of the Board of Directors	13.384.615	48.000.000
8	Nguyen Phuoc Hieu	Independent Member of the Board of Directors	13.384.615	33.846.154
9	Nguyen Dac Quynh Trang	Non-executive Member of the Board of Directors		14.153.846
Board Executives				
1	Nguyen Hoang Minh	General Director	1.829.179.344	1.707.643.328
2	Bui Anh Tuan	Deputy General Director	1.337.525.748	1.239.599.756
3	Nguyen Huy Cuong	Deputy General Director	1.343.405.748	1.245.339.756
4	Dang Hoang Luc Uyen	Deputy General Director	1.116.725.928	296.691.982
5	Tran Thuy To Trinh	Chief Accountant	1.037.838.100	847.004.340
Board of Supervisors				
1	Bui Ngoc Duy	Head of the Board of Supervisors	76.153.846	-
2	Hoang Ngan Ha	Head of the Board of Supervisors	13.384.615	48.000.000
3	Pham Thanh Quang	Member of Board of Supervisors	67.153.847	36.000.000
4	Tran Van Hop	Member of Board of Supervisors	67.153.847	36.000.000

TRANSACTIONS, REMUNERATION, AND BENEFITS OF BOARD OF DIRECTORS, GENERAL DIRECTOR, AND BOARD OF SUPERVISORS

Stock transactions of internal persons

No.	Transaction executor	Relation-ship with Insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/ decrease (purchase, sale, conversion, bonus...)
			Number of shares	Percen-tage	Number of shares	Percen-tage (*)	
1	Dinh Hung Dung		0	0%	25.520	0,106%	Buy through ESOP and receive dividends
2	Nguyen Ho-ang Minh		548.404	2,98%	628.983	2,620%	Buy through ESOP and receive dividends
3	Bui Ngoc Duy		0	0%	10.450	0,044%	Buy through ESOP and receive dividends
4	Hoang Ngan Ha		0	0%	22.660	0,094%	Buy through ESOP and receive dividends
5	Tran Van Hop		0	0%	2.750	0,011%	Buy through ESOP and receive dividends
6	Pham Thanh Quang		0	0%	7.370	0,031%	Buy through ESOP and receive dividends
7	Bui Phuc Loc		0	0%	7.150	0,030%	Buy through ESOP and receive dividends
8	Phan Thi Thuy Hang		0	0%	2.750	0,011%	Buy through ESOP and receive dividends
9	Nguyen Huy Cuong		0	0%	13.090	0,055%	Buy through ESOP and receive dividends
10	Bui Anh Tu-an		0	0%	13.090	0,055%	Buy through ESOP and receive dividends
11	Dang Hoang Luc Uyen		0	0%	11.550	0,048%	Buy through ESOP and receive dividends
12	Tran Thuy To Trinh		0	0%	13.090	0,055%	Buy through ESOP and receive dividends
13	Phung Thi Thanh Dao	Wife of Bui Phuc Loc	0	0%	7.150	0,030%	Buy through ESOP and receive dividends
14	Do Van Tri	Husband of Dang Hoang Luc Uyen	0	0%	6.270	0,026%	Buy through ESOP and receive dividends

(*) Ownership ratio calculated on the total number of outstanding shares at the reporting date, which is 24.003.708 shares.

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Transactions between the company and related parties of the company; or between the company and major shareholders, internal persons, and related parties of internal persons

No.	Name of organization/individual	Relationship with the Company	ID/Passport number, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution/Decision number of the GMS/BOD... approved (if any, specify date of issuance)	Content, quantity, total transaction value	Notes
1	B'Laofood Co., Ltd.	Subsidiary	5801458111	Lot CN4, Loc Son Industrial Park, B'Lao Ward, Lam Dong Province	06/2023	- Resolution No. 26/2023/NQ-BOD dated 28/06/2023 - Resolution No. 40/2023/NQ-BOD dated 20/11/2023 - Resolution No. 22/2024/NQ-BOD dated 30/08/2024 - Resolution No. 53/2025/NQ-BOD dated 15/12/2025	Purchase of goods: -Value of goods purchased: VND 270.092.275.244 -Value of goods sold: VND 28.452.994.000 Lending: - Value of 5 contracts from 01/06/2023 to 31/12/2025: VND 160.000.000.000 - Disbursement value from from 01/01/2025 to 31/12/2025: VND 103700.000.000 - Value of principal collected from 01/01/2025 to 31/12/2025: VND 32.200.000.000 - Interest accrued from 01/01/2025 to 31/12/2025: VND 6.181.834.248 Debt balance as of 31/12/2025: VND 146.300.000.000	
2	Ylang Agri Joint Stock Company	Company with same key personnel	5801462492	No. 8/1 Pasteur, Xuan Huong Ward – Da Lat, Lam Dong Province.	02/2025		Sale of goods: - Value of goods sold: VND 1.027.778 (02/2025)	
3	Ylang Holdings Joint Stock Company	Indirect parent company	0316806928	Unit 23-05, UOA Tower, No. 6 Tan Trao, Tan My Ward, HCMC	10/2025	- Resolution of the General Meeting of Shareholders No. 02/2024/NQ-ĐHĐCĐ dated 24/12/2024 - Resolution of the Board of Directors No. 45/2025-NQ-BOD dated 25/09/2025	Purchased 3.500.000 shares from the private shares issuance, price 12.900 VND/share. Total transaction value VND 45.150.000.000	

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Transactions between internal persons, related parties of internal persons, and subsidiaries or companies controlled by the Company

No.	Transaction executor	Position at the Company	ID/Passport num-ber, date of issue, place of issue	ID Card/Passport No., Date of issue, Place of issue	Address	Name of subsidiary, company controlled by the Company	Transaction date	Content, quantity, total value of transaction	Notes
1	Ylang Agri Joint Stock Company	Company with the same key personnel	Key per-sonnel (from 11/04/2025 to 29/09/2025)	5801462492	No. 8/1 Pasteur, Xuan Huong Ward – Da Lat, Lam Dong Province.	B'Laofood Company Limited	From 02/2025 to 05/2025	Purchase and sale of goods: VND 290.627.828	
2	Nguyen Dinh Khuong	Internal per-son of the Company	Key per-sonnel (from 11/04/2025 to 29/09/2025)	068083003013 issued on 09/01/2022 by the Police De-partment for Administrative Management of Social Order	45 Dinh Tien Ho-ang Street, Ward 2, Bao Loc City, Lam Dong Province	B'Laofood Company Limited	From 01/2025 to 03/2025	Purchase and sale of goods: VND 36.064.095	
3	Ba Nong Ma-terials Joint Stock Com-pany	Company controlled by a close fami-ly member of the key per-sonnel (from 11/04/2025 to 29/09/2025)	Key per-sonnel (from 11/04/2025 to 29/09/2025)	5801286279	8/1 Pas-teur Street, Xuan Huong Ward - Da Lat, Lam Dong Province, Vietnam	B'Laofood Company Limited	In 2025	VND 25,467,937,800	

Assessment of the implementation of corporate governance regulations

At An Giang Fruit-Vegetables & Foodstuff Joint Stock Company, corporate governance is established as a core element, playing a decisive role in the operational efficiency and longevity of the business. Throughout its operations, the Company consistently adheres to the principle of strict compliance with the provisions of the law, the Charter of the Company, and the internal regulation system. In addition to meeting current legal standards, the Board of Directors has proactively researched and flexibly applied advanced international practices in corporate governance. The strategic goal of this work is to create a smooth and transparent operating apparatus, thereby optimizing economic benefits for the Company and ensuring sustainable added value for shareholders.

Over the past year, to adapt to changes in the legal environment and practical requirements, the Company has conducted in-depth reviews, adjustments, and timely updates to the content of the Charter as well as internal regulations on corporate governance. The standardization of these regulatory documents not only ensures absolute compatibility with the legal system but also creates a solid legal framework for all management and operational activities. Concurrently, capacity-building programs for members of the Board of Directors have continued to be implemented vigorously, aiming to approach the best governance standards in the Vietnamese and regional stock markets.

Comprehensive efforts in governance not only help elevate the company's reputation but also create a solid internal foundation, ready for the s long-term growth goals and breakthroughs of ANTESCO in the future.

06

FINANCIAL STATEMENTS



- Audit opinion
- Audited Financial Statements

FINANCIAL STATEMENTS

Audit opinion

Regarding the Consolidated Financial Statements: the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Regarding the Separate Financial Statements: the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Audited Financial Statements

The Audited Separate and Consolidated Financial Statements for 2025 of An Giang Fruit-Vegetables & Foodstuff Joint Stock Company have been properly disclosed and posted on the website of the Company: :

www.antesco.com

An Giang, April 17, 2026

AN GIANG FRUIT-VEGETABLES & FOODSTUFF JOINT STOCK COMPANY

CONFIRMATION BY THE LEGAL REPRESENTATIVE

Chairman of the Board of Directors

M.S.D.N: 1600230014 - C.T.C.P. CÔNG TY CP RAU QUẢ THỰC PHẨM AN GIANG P. LONG XUYÊN T. AN GIANG

NGUYEN NGOC BAO



Deloitte.

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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward, An Giang Province, Vietnam

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

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

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

Board of Directors

Mr. Nguyen Ngoc Bao	Chairman (appointed on 15 April 2025) Member (resigned on 15 April 2025)
Mr. Dinh Hung Dung	Chairman (resigned on 15 April 2025) Vice Chairman (appointed on 15 April 2025)
Mr. Nguyen Hoang Minh	Member
Mr. Le Hai Linh	Member (appointed on 11 April 2025)
Mr. Nguyen Phuoc Hieu	Member (appointed on 4 November 2025) Member (resigned on 12 March 2026)
Mr. Nguyen Dinh Khuong	Member (appointed on 11 April 2025) Member (resigned on 4 November 2026)
Ms. Nguyen Dac Quynh Trang	Member (resigned on 4 November 2025)
Mr. Bui Ngoc Duy	Member (resigned on 11 April 2025)
Mr. Truong Van Nhan	Member (appointed on 11 April 2025)

Board of Management

Mr. Nguyen Hoang Minh	General Director
Mr. Nguyen Huy Cuong	Deputy General Director
Mr. Bui Anh Tuan	Deputy General Director
Ms. Dang Hoang Luc Uyen	Deputy General Director

Board of Supervisors

Mr. Bui Ngoc Duy	Head of the Board of Supervisors (appointed 11 April 2025)
Ms. Hoang Ngan Ha	Head of the Board of Supervisors (resigned 11 April 2025)
Mr. Pham Thanh Quang	Member
Mr. Tran Van Hop	Member

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward, An Giang Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management,

M.S.D.N: 1600230014 - C.T.C.P
CÔNG TY CP RAU QUẢ THỰC PHẨM AN GIANG
P. LONG XUYÊN - T. AN GIANG

Nguyen Hoang Minh
General Director

20 March 2026

Deloitte.

Deloitte Vietnam Audit Co. Ltd
12th Floor, Diamond Park Plaza
16 Lang Ha, Giang Vo Ward
Hanoi
Vietnam
Tel.: +84 24 7105 0000
www.deloitte.com/vn

No.: 0125 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company (the "Company"), prepared on 20 March 2025 as set out from page 05 to page 40, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

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INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Pham Tuan Linh
Audit Partner
Audit Practising Registration Certificate
No. 3001-2024-001-1

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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 March 2026
Hanoi, S.R. Vietnam

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward
An Giang Province, Vietnam

FORM B 01-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**965,124,338,046**	**760,446,280,557**
I.	**Cash and cash equivalents**	**110**	**5**	**287,404,813,310**	**57,249,846,519**
1.	Cash	111		11,904,813,310	57,249,846,519
2.	Cash equivalents	112		275,500,000,000	-
II.	**Short-term financial investments**	**120**	**6**	**256,525,000,000**	**143,527,500,000**
1.	Held-to-maturity investments	123		256,525,000,000	143,527,500,000
III.	**Short-term receivables**	**130**		**146,925,050,362**	**212,734,040,391**
1.	Short-term trade receivables	131	7	138,324,285,838	79,799,569,652
2.	Short-term advances to suppliers	132	8	6,271,773,473	16,557,557,029
3.	Other short-term receivables	136	9	8,472,210,000	121,036,884,515
4.	Provision for short-term doubtful debts	137	10	(6,143,218,949)	(4,659,970,805)
IV.	**Inventories**	**140**	**11**	**219,193,611,334**	**322,995,737,253**
1.	Inventories	141		232,869,089,302	331,422,360,372
2.	Provision for devaluation of inventories	149		(13,675,477,968)	(8,426,623,119)
V.	**Other short-term assets**	**150**		**55,075,863,040**	**23,939,156,394**
1.	Short-term prepayments	151	12	5,823,223,904	5,471,015,303
2.	Value added tax deductibles	152		49,249,422,398	18,468,141,091
3.	Taxes and other receivables from the State budget	153	21	3,216,738	-

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

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward
An Giang Province, Vietnam

FORM B 01-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
B.	**NON-CURRENT ASSETS**	**200**		**471,443,206,028**	**463,109,698,464**
I.	**Long-term receivables**	**210**		**6,970,756,477**	**6,958,203,636**
1.	Other long-term receivables	216	9	6,970,756,477	6,958,203,636
II.	**Fixed assets**	**220**		**422,308,249,633**	**392,263,346,604**
1.	Tangible fixed assets	221	13	401,149,834,903	362,368,669,938
	- Cost	*222*		*661,320,379,102*	*577,174,797,339*
	- Accumulated depreciation	*223*		*(260,170,544,199)*	*(214,806,127,401)*
2.	Finance lease assets	224	14	18,499,976,768	26,866,428,032
	- Cost	*225*		*39,146,471,703*	*39,146,471,703*
	- Accumulated depreciation	*226*		*(20,646,494,935)*	*(12,280,043,671)*
3.	Intangible assets	227	15	2,658,437,962	3,028,248,634
	- Cost	*228*		*5,222,623,200*	*5,222,623,200*
	- Accumulated amortisation	*229*		*(2,564,185,238)*	*(2,194,374,566)*
III.	**Long-term assets in progress**	**240**		**5,674,578,000**	**34,622,412,276**
1.	Construction in progress	242	16	5,674,578,000	34,622,412,276
IV.	**Long-term financial investments**	**250**	**6**	**4,000,000,000**	**4,000,000,000**
1.	Held-to-maturity investments	255		4,000,000,000	4,000,000,000
V.	**Other long-term assets**	**260**		**32,489,621,918**	**25,265,735,948**
1.	Long-term prepayments	261	12	24,016,737,855	13,879,147,739
2.	Deferred tax assets	262	17	2,680,281,654	4,812,960,748
3.	Goodwill	269	18	5,792,602,409	6,573,627,461
	TOTAL ASSETS (270=100+200)	**270**		**1,436,567,544,074**	**1,223,555,979,021**

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

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward
An Giang Province, Vietnam

FORM B 01-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**958,826,669,333**	**921,679,705,774**
I.	**Current liabilities**	**310**		**807,453,734,732**	**736,624,144,973**
1.	Short-term trade payables	311	19	67,236,598,935	70,222,601,141
2.	Short-term advances from customers	312	20	1,741,491,962	63,701,312,031
3.	Taxes and amounts payable to the State budget	313	21	18,080,202,925	15,055,007,946
4.	Payables to employees	314		14,861,916,539	8,411,040,485
5.	Short-term accrued expenses	315	22	15,682,210,158	25,332,665,140
6.	Other current payables	319		3,652,180,936	1,549,937,003
7.	Short-term loans and obligations under finance leases	320	23	684,964,648,374	546,261,022,303
8.	Short-term provisions	321	25	779,224,334	6,064,261,155
9.	Bonus and welfare funds	322		455,260,569	26,297,769
II.	**Long-term liabilities**	**330**		**151,372,934,601**	**185,055,560,801**
1.	Long-term trade payables	331	18	-	1,182,023,513
2.	Long-term unearned revenue	336		31,571,584	69,457,516
3.	Long-term loans and obligations under finance leases	338	24	148,629,218,025	181,723,735,019
4.	Long-term provisions	342	25	2,712,144,992	2,080,344,753
D.	**EQUITY**	**400**		**477,740,874,741**	**301,876,273,247**
I.	**Owners' equity**	**410**	**26**	**477,740,874,741**	**301,876,273,247**
1.	Owners' contributed capital	411		240,037,080,000	183,998,230,000
	- Ordinary shares carrying voting rights	*411a*		*240,037,080,000*	*183,998,230,000*
2.	Share premium	412		9,638,186,120	(181,990,456)
3.	Retained earnings	421		198,426,058,715	93,776,604,067
	- Retained earnings accumulated to the prior year end	*421a*		*74,537,754,067*	*20,635,533,485*
	- Retained earnings of the current year	*421b*		*123,888,304,648*	*73,141,070,582*
4.	Non-controlling interests	429		29,639,549,906	24,283,429,636
	TOTAL RESOURCES (440=300+400)	**440**		**1,436,567,544,074**	**1,223,555,979,021**

Vo Ngoc Thu Ngan
Preparer

Tran Thuy To Trinh
Chief Accountant

Nguyen Hoang Minh
General Director

20 March 2026

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

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward
An Giang Province, Vietnam

FORM B 02-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	29	**1,800,823,867,893**	**1,404,814,766,800**
2.	Deductions	02	29	1,025,907,005	48,586,421
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**		**1,799,797,960,888**	**1,404,766,180,379**
4.	Cost of sales	11	30	1,349,972,173,482	1,060,377,347,500
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**449,825,787,406**	**344,388,832,879**
6.	Financial income	21	32	31,579,413,523	19,140,303,154
7.	Financial expenses	22	33	73,156,588,400	54,536,837,275
	- In which: Interest expense	*23*		*54,378,620,769*	*39,461,062,264*
8.	Selling expenses	25	34	139,338,301,239	126,444,927,645
9.	General and administration expenses	26	34	125,195,638,449	95,546,754,420
10.	**Operating profit (30=20+(21-22)-(25+26))**	**30**		**143,714,672,841**	**87,000,616,693**
11.	Other income	31		6,264,886,844	874,945,067
12.	Other expenses	32		580,527,511	271,632,392
13.	**Profit from other activities (40=31-32)**	**40**		**5,684,359,333**	**603,312,675**
14.	**Accounting profit before tax (50=30+40)**	**50**		**149,399,032,174**	**87,603,929,368**
15.	Current corporate income tax expense	51	35	18,021,928,162	14,398,366,802
16.	Deferred corporate tax expense/(income)	52	35	2,132,679,094	(488,003,601)
17.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**129,244,424,918**	**73,693,566,167**
	In which:				
	Profit after tax attributable to Parent Company	61		123,888,304,648	73,141,070,582
	Profit after tax attributable to non-controlling shareholders	62		5,356,120,270	552,495,585
18.	Basic earnings per share	70	36	5,875	3,580

Vo Ngoc Thu Ngan
Preparer

Tran Thuy To Trinh
Chief Accountant

Nguyen Hoang Minh
General Director

20 March 2026

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

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward
An Giang Province, Vietnam

FORM B 03-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***149,399,032,174***	***87,603,929,368***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets and goodwill allocation	02	56,920,675,557	47,735,265,101
	Provisions	03	2,181,732,875	10,070,089,958
	Foreign exchange (gain)/losses arising from translating foreign currency monetary items	04	391,067,475	197,333,256
	Gain from investing activities	05	(14,150,868,799)	(3,213,387,305)
	Loan and finance lease interest expenses	06	54,378,620,769	39,461,062,264
3.	***Operating profit before movements in working capital***	***08***	***249,120,260,051***	***181,854,292,642***
	Increase, decrease in receivables	09	29,035,881,766	(69,290,983,067)
	Increase, decrease in inventories	10	100,662,861,844	(159,220,489,797)
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(67,231,912,680)	79,885,081,454
	Increase, decrease in prepaid expenses	12	7,275,077,977	2,630,109,015
	Interest paid	14	(54,177,915,133)	(39,344,295,870)
	Corporate income tax paid	15	(14,626,859,466)	(3,185,154,600)
	Other cash inflows	16	35,100,000	-
	Other cash outflows	17	(309,003,664)	(88,385,425)
	Net cash generated by/(used in) operating activities	***20***	***249,783,490,695***	***(6,759,825,648)***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(69,837,092,165)	(75,489,556,242)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	256,902,357	149,164,352
3.	Cash outflow for lending, buying debt instruments of other entities	23	(228,025,000,000)	(192,307,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	115,027,500,000	60,090,000,000
7.	Interest earned, dividends and profits received	27	10,123,061,775	1,684,065,433
	Net cash used in investing activities	***30***	***(172,454,628,033)***	***(205,873,326,457)***

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

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward
An Giang Province, Vietnam

FORM B 03-DN/HN
Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT (Continued)
For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue and owners' contributed capital	31	47,220,176,576	-
3.	Proceeds from borrowings	33	1,500,033,785,081	1,171,588,699,645
4.	Repayment of borrowings	34	(1,386,090,716,552)	(917,883,134,425)
5.	Repayment of obligations under finance leases	35	(8,333,959,452)	(9,663,025,912)
	Net cash generated by financing activities	***40***	***152,829,285,653***	***244,042,539,308***
	Net increases in cash (50=20+30+40)	**50**	**230,158,148,315**	**31,409,387,203**
	Cash and cash equivalents at the beginning of the year	**60**	**57,249,846,519**	**25,821,131,607**
	Effects of changes in foreign exchange rates	61	(3,181,524)	19,327,709
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**287,404,813,310**	**57,249,846,519**

Vo Ngoc Thu Ngan	Tran Thuy To Trinh	Nguyen Hoang Minh
Preparer	**Chief Accountant**	**General Director**

20 March 2026

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

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

The Company's shares (stock code "ANT") are listed on the Ho Chi Minh City Stock Exchange (HOSE) according to Decision No. 1255/QD-SGDHCM signed by the General Director of the Ho Chi Minh City Stock Exchange on 30 December 2025 and officially commenced trading on HOSE on 20 January 2026.

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

The total number of employees of the Company and its subsidiary as at 31 December 2025 was 1,776 (31 December 2023: 1,050).

Operating industry and principal activities

The Company operates in the industry of agricultural products processing.

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

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of than 12 months or less.

The Company's structure

Details of the subsidiary directly owned by the Company as at 31 December 2025 is as follows:

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

Details of the Company's branches as at 31 December 2025 are as follows:

No.	Name of Branch	Address
1.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Khanh Factory	Phan Boi Chau Street, Binh Duc Ward, An Giang Province
2.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - My An Factory	My Long Hamlet, Long Kien Commune, An Giang Province
3.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Long Factory	Road No. 2, Lot D, Binh Long Industrial Zone, Chau Phu Commune, An Giang Province
4.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Hoa Binh Workshop	An Thuan Hamlet, Hoi An Commune, An Giang Province
5.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company – Representative Office (ii)	UOA Tower, 06 Tan Trao, Tan My Ward, Ho Chi Minh City
6.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Distribution Center - Retail Stores (i)	155/9 Dinh Bo Linh, Binh Thanh Ward, Ho Chi Minh City

(i) According to Resolution No. 24/2025/NQ-HDQT dated 24 June 2025 and Resolution No. 03/2026/NQ-HDQT dated 13 January 2026 of the Board of Directors, the Board of Directors approved the dissolution and tax code closure of the Branch of An Giang Fruit and Food Processing Joint Stock Company – Distribution Centre – Retail Store. As at the date of preparation of these consolidated financial statements, the Company is in the process of completing the dissolution procedures and tax code closure for this Branch.

(ii) According to Resolution No. 33/2025/NQ-HQDT dated 25 July 2025 of the Board of Directors, the Board of Directors of the Company approved the plan to establish a representative office at UOA Tower, 06 Tan Trao, Tan My Ward, Ho Chi Minh City. On 01 October 2025, the Company completed the necessary procedures and was granted the certificate of registration for the operation of this representative office by the Ho Chi Minh City Department of Finance.

Disclosure of information comparability in the consolidated financial statements

The comparative figures are the audited consolidated financial statements of the Company for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

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

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combinations

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

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

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

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

Goodwill

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

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

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

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

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

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

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Leasing

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

The Company as lessor

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

The Company as lessee

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

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

	Years
Machinery and equipment	04 -15
Motor vehicles	04

Intangible assets and amortisation

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

Construction in progress

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

Prepayments

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

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

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

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

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

Payable provisions

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

Severance allowance payable

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

Share premium

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

Revenue recognition

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

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

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

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

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

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

Sales deductions

Sales deductions include trade discounts and sales returns.

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

In case tax finalizations result in the Company's losses, the entire amount of such losses shall be allowed to be carried forward to offset against the Company's taxable income (not including tax-exempt income) of the following years. The maximum period of loss carry-forward shall be 05 continuous years starting from the year following the year the loss incurs. Any remaining tax loss that has not be utilized after the aforementioned 05-year-period shall expire.

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

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

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	689,446,524	511,641,728
Bank demand deposits	11,215,366,786	56,738,204,791
Cash equivalents (*)	275,500,000,000	-
	287,404,813,310	**57,249,846,519**

(*) Cash equivalents comprise deposits at commercial banks in VND with terms of no more than 3 months at interest rates ranging from 3.9% to 4.2% per annum. Certain cash equivalents held at Vietnam Joint Stock Commercial Bank for Foreign Trade – An Giang Branch are pledged as collateral for loans at the same bank, as presented in Note 23.

6. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a1) Current investments	*256,525,000,000*	*256,525,000,000*	*143,527,500,000*	*143,527,500,000*
- Term deposits (i)	256,525,000,000	256,525,000,000	143,527,500,000	143,527,500,000
a2) Non-current investments	*4,000,000,000*	*4,000,000,000*	*4,000,000,000*	*4,000,000,000*
- Bonds (ii)	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
	260,525,000,000	**260,525,000,000**	**147,527,500,000**	**147,527,500,000**

(i) As at 31 December 2025, term deposits reflect the value of the Company's deposit contracts with terms of 6 months at joint stock commercial banks and are used as collateral for loans at the Bank that has opened the deposit contracts, as presented in Note 23.

(ii) As at 31 December 2025, the bonds held by the Company, which have term of 120 months and become mature on 20 July 2033, were issued by Vietnam Joint Stock Commercial Bank for Industry and Trade and pledged to secure loans from this Bank as presented in Note 23.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Future Foods Co., Ltd	16,884,904,267	-
Newberry International Produce Ltd.	18,670,023,548	3,797,043,372
Crop's Fruits NV	12,599,325,600	6,695,315,044
Polarica SP .Zo.o.	-	10,254,936,120
Others	90,170,032,423	59,052,275,116
	138,324,285,838	**79,799,569,652**

The Company has pledged claim rights arising from receivables financed by bank loans to secure such loans as presented in Note 23.

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Thai Nong Viet Joint Stock Company	1,266,598,605	1,266,598,605
SAIKOPACK Vietnam Company Limited	820,716,980	11,436,006,780
Others	4,184,457,888	3,854,951,644
	6,271,773,473	**16,557,557,029**

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Deposit interest, loan interest	5,682,044,837	1,614,731,505
Receivables under joint production contracts	-	118,723,000,000
Other receivables	2,790,165,163	699,153,010
	8,472,210,000	**121,036,884,515**
b. Non-current		
Deposits and mortgages (i)	6,555,418,464	6,704,553,636
Value-Added Tax on the financial lease contract	415,338,013	253,650,000
	6,970,756,477	**6,958,203,636**

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

10. BAD DEBTS

	Closing balance			Opening balance		
	VND			VND		
	Cost	Recoverable amount	Overdue	Cost	Recoverable amount	Overdue
Alba Company Limited	2,645,280,660	-	Over 3 years	2,645,280,660	-	Over 3 years
Thai Nong Viet Joint Stock Company	1,457,508,605	-	Over 3 years	1,457,508,605	-	Over 3 years
Others	2,396,004,284	355,574,600	From 6 months to 3 years	557,181,540	-	Over 3 years
	6,498,793,549	**355,574,600**		**4,659,970,805**	-	

11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	633,200,800	-	-	-
Raw materials	19,128,066,492	-	9,940,845,010	-
Tools and supplies	1,826,395,256	-	1,605,068,874	-
Finished goods	194,484,829,189	(13,675,477,968)	296,928,099,510	(8,426,623,119)
Merchandise	2,320,517,300	-	16,998,883,167	-
Goods on consignment	14,476,080,265	-	5,949,463,811	-
	232,869,089,302	**(13,675,477,968)**	**331,422,360,372**	**(8,426,623,119)**

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN

During the year, the Company made provisions for inventory devaluation in the amount of VND 13,675,477,968 and reversed VND 8,426,623,119, based on the assessment of inventory devaluation at the time of preparing the consolidated financial statements (2024: provisions for inventory devaluation in the amount of VND 6,944,856,773 and reversal of VND 3,750,820,820).

The Company has pledged inventories financed by loans to secure these bank loans as presented in Note 23.

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and dies issued for consumption	1,700,824,453	2,647,953,928
Others	4,122,399,451	2,823,061,375
	5,823,223,904	**5,471,015,303**
b. Non-current		
Repair cost	16,034,309,053	1,877,398,431
Geographical advantage	3,564,539,117	3,898,606,781
Tools and dies issued for consumption	2,070,138,829	5,211,336,741
Land rentals	975,000,000	1,065,000,000
Others	1,372,750,856	1,826,805,786
	24,016,737,855	**13,879,147,739**

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AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**196,781,495,043**	**352,797,361,690**	**20,370,040,763**	**7,225,899,843**	**577,174,797,339**
Additions	18,254,085,502	66,664,175,463	330,000,000	1,084,855,000	86,333,115,965
Disposals	-	(1,294,385,537)	(710,350,000)	(182,798,665)	(2,187,534,202)
Closing balance	**215,035,580,545**	**418,167,151,616**	**19,989,690,763**	**8,127,956,178**	**661,320,379,102**
ACCUMULATED DEPRECIATION					
Opening balance	**45,626,304,250**	**153,814,020,292**	**11,805,669,586**	**3,560,133,273**	**214,806,127,401**
Charge for the year	10,629,182,091	33,703,409,741	2,313,315,857	757,480,880	47,403,388,569
Disposals	-	(1,294,385,537)	(561,787,569)	(182,798,665)	(2,038,971,771)
Closing balance	**56,255,486,341**	**186,223,044,496**	**13,557,197,874**	**4,134,815,488**	**260,170,544,199**
NET BOOK VALUE					
Opening balance	**151,155,190,793**	**198,983,341,398**	**8,564,371,177**	**3,665,766,570**	**362,368,669,938**
Closing balance	**158,780,094,204**	**231,944,107,120**	**6,432,492,889**	**3,993,140,690**	**401,149,834,903**

As of 31 December 2025, the cost of the Company's fixed assets includes VND 73,027,864,396 (as of 31 December 2024: VND 68,149,183,058) of assets which have been fully depreciated but are still in use.

As of 31 December 2025, the tangible fixed assets with carrying amount of VND 350,571,245,512 (as of 31 December 2024: VND 325,623,964,918) have been pledged to secure bank loans as presented in Note 23 and Note 24.

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN

14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND
COST			
Opening balance	**36,770,693,532**	**2,375,778,171**	**39,146,471,703**
Closing balance	**36,770,693,532**	**2,375,778,171**	**39,146,471,703**
ACCUMULATED DEPRECIATION			
Opening balance	**11,402,144,700**	**877,898,971**	**12,280,043,671**
Charge for the year	7,772,506,716	593,944,548	8,366,451,264
Closing balance	**19,174,651,416**	**1,471,843,519**	**20,646,494,935**
NET BOOK VALUE			
Opening balance	**25,368,548,832**	**1,497,879,200**	**26,866,428,032**
Closing balance	**17,596,042,116**	**903,934,652**	**18,499,976,768**

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	**3,750,673,200**	**1,471,950,000**	**5,222,623,200**
Closing balance	**3,750,673,200**	**1,471,950,000**	**5,222,623,200**
ACCUMULATED AMORTISATION			
Opening balance	**1,647,298,954**	**547,075,612**	**2,194,374,566**
Charge for the year	73,748,388	296,062,284	369,810,672
Closing balance	**1,721,047,342**	**843,137,896**	**2,564,185,238**
NET BOOK VALUE			
Opening balance	**2,103,374,246**	**924,874,388**	**3,028,248,634**
Closing balance	**2,029,625,858**	**628,812,104**	**2,658,437,962**

The Company has pledged the land use rights with a carrying amount as at 31 December 2025 of VND 2,029,625,858 (31 December 2024: VND 2,103,374,246) to secure a bank loan such as presented in Note 23.

16. CONSTRUCTIONS IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Machinery and equipment awaiting installation	5,674,578,000	18,601,724,476
Construction in progress	-	16,020,687,800
	5,674,578,000	**34,622,412,276**

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN

17. DEFERRED TAX ASSETS

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets		
- Activities are subject to normal tax rates	*20%*	*20%*
- Activities subject to preferential tax rates of the parent company	*10%*	*10%*
- Activities subject to preferential tax rate of the subsidiary	*10%*	*10%*
Deferred tax assets related to deductible temporary differences	1,916,582,709	2,344,651,375
Deferred tax assets related to unused taxable losses	763,698,945	2,468,309,373
Deferred tax assets	**2,680,281,654**	**4,812,960,748**

18. GOODWILL

	B'Laofood Co., Ltd.
	VND
COST	
Current year's opening balance	**7,810,250,456**
Current year's closing balance	**7,810,250,456**
ACCUMULATED AORTISATION	
Current year's opening balance	**1,236,622,995**
Allocation in the year	781,025,052
Current year's closing balance	**2,017,648,047**
CARRYING AMOUNT	
Opening balance	**6,573,627,461**
Closing balance	**5,792,602,409**

19. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
a. Short-term trade payables		
Mua Vang Long An Trading Company Limited	5,659,984,188	2,083,375,700
Phu Thinh An Khanh Agricultural Service Cooperative	4,112,522,728	309,861,000
Others	57,464,092,019	67,829,364,441
	67,236,598,935	**70,222,601,141**
b. Long-term trade payables		
An Gia Viet Construction Trading Company Limited	-	1,182,023,513
	-	**1,182,023,513**

20. SHORT-TERM ADVANCE FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Mercer Foods, LLC.	-	55,046,315,165
Others	1,741,491,962	8,654,996,866
	1,741,491,962	**63,701,312,031**

21. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Land rental fees	-	366,235,048	369,451,786	3,216,738
	-	**366,235,048**	**369,451,786**	**3,216,738**
b. Payables				
Value added tax	-	536,903,852	536,903,852	-
Corporate income tax	14,398,366,802	18,021,928,162	14,626,859,466	17,793,435,498
Personal income tax	637,833,125	3,910,465,305	4,284,885,494	263,412,936
Other taxes	18,808,019	265,688,103	261,141,631	23,354,491
	15,055,007,946	**22,734,985,422**	**19,709,790,443**	**18,080,202,925**

22. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Tet bonus for employees	11,608,559,139	21,982,295,251
Interest expenses	917,457,188	716,751,552
Others	3,156,193,831	2,633,618,337
	15,682,210,158	**25,332,665,140**

23. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	During the year		Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increase	Decreases	Amount/Amount able to be paid off
Short-term loans	**503,247,062,851**	**1,483,838,833,014**	**1,347,903,716,552**	**639,182,179,313**
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7 (i)	175,551,073,102	617,891,668,622	546,156,525,077	247,286,216,647
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (ii)	134,263,754,594	378,335,260,663	398,170,730,059	114,428,285,198
Viet Capital Commercial Joint Stock Bank	2,303,287,000	-	2,303,287,000	-
Military Commercial Joint Stock Bank – Sai Gon Branch (iii)	191,128,948,155	331,886,122,268	398,557,064,416	124,458,006,007
Vietnam Joint Stock Commercial Bank for Industry and Trade – An Giang Branch (iv)	-	79,814,179,777	-	79,814,179,777
Southeast Asia Commercial Joint Stock Bank – An Giang Branch (v)	-	46,432,131,181	2,716,110,000	43,716,021,181
BPCE IOM Bank – Ho Chi Minh City Branch (vi)	-	27,677,118,736	-	27,677,118,736
Vietnam International Commercial Joint Stock Bank – District 10 Branch (vii)	-	1,802,351,767	-	1,802,351,767
Current portion of Long-term loans and obligations under financial lease	**43,013,959,452**	**49,289,469,061**	**46,520,959,452**	**45,782,469,061**
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7 (as Note 24)	34,680,000,000	41,303,000,000	38,187,000,000	37,796,000,000
Vietnam International Financial Leasing Company Limited (as Note 24)	6,981,159,456	6,633,669,065	6,981,159,456	6,633,669,065
Vietcombank Financial Leasing Co., Ltd - Ho Chi Minh Branch (as Note 24)	1,352,799,996	1,352,799,996	1,352,799,996	1,352,799,996
	546,261,022,303	**1,533,128,302,075**	**1,394,424,676,004**	**684,964,648,374**

Details of short-term loans as of 31 December 2025 are as follows:

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

- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 of the Holding Company under Credit Limit Contract No. 0801/2025-HDCVHM/NHCT924-ANT dated 18 August 2025; Credit Limit Contract No. 0812/2024-HDCVHM/NHCT924-ANT dated 29 August 2024 and their amendments, with a contract duration of 12 months with credit limit of VND 250,500,000,000 to supplement working capital for the production and processing of fruits and vegetables, canned foods and seeds. The maximum loan term shall not exceed 6 months, as specified in each debt acknowledgement. The loan bears interest as specified in each debt acknowledgement which is adjustable monthly on the 25th day of the month. Collateral for the loan includes: intangible assets with a carrying amount of VND 2,029,625,858 as presented in Note 15; tangible fixed assets attached to land with a total carrying amount of VND 187,024,981,926 as presented in Note 13; these tangible fixed assets are also used to secure long-term loans from this bank as presented in Note 24; bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade worth VND 4 billion as presented in Note 06; inventories in circulation at the My An factory and Binh Long factory is valued at VND 46,000,000,000 as presented in Note 11; and rights and benefits arising from all insurance contracts (including the right to receive insurance proceed and compensation) related to the mortgaged inventory at the My An factory and Binh Long factory; debt claim rights from receivables worth VND 94,000,000,000 as presented in Note 07; and time deposit contracts valued at VND 101,500,000,000 (of which VND 58,300,000,000 secures Company's outstanding loan balance; and VND 43,200,000,000 as guarantee for B'Laofood Company Limited) (including interest, dividends, rights and benefits arising from the deposit contract) as presented in Note 06. As of 31 December 2025, the loan has an outstanding principal balance of VND 208,911,494,691 and USD 139,215 (as of 31 December 2024: VND 160,937,248,318 and USD 47,250).

- Short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 7 under the Credit Agreement No. 1004/2025-HDCVHM/NHCT924-BLAO dated 08 October 2025, with contract duration until 08 October 2026, with a loan limit of VND 35,000,000,000. The loan is used to supplement working capital. The loan term is 6 months from the disbursement date, with an interest rate set for each disbursement. As at 31 December 2025, the principal outstanding loan balance is VND 34,702,647,901 (as at 31 December 2024: VND 13,406,540,034)

- The short-term and long-term loans of B'laofood Co., Ltd. are simultaneously secured by the following collateral:

  - Term deposit contracts with original terms from 6 to 9 months valued at VND 43,000,000,000 owned by An Giang Fruit - Vegetables & Foodstuff Joint Stock Company.

  - All rights and interests arising from the conduct of business and the exploitation of the value of the land use rights or the assets attached to the land under the Land use rights certificate, Certificate of ownership of residential housing and other assets attached to land No. DD 992209 of the Company, including without limitation: all rights of exploitation arising from the land parcel (excluding the land use right itself); all rights and interests arising under any and all insurance contracts (including the right to receive insurance proceeds and indemnities); together with all benefits, recoveries, and any other payments receivable.

  - The assets attached to the land are as per construction permit No. 04/GPXD-KCN dated 15 June 2022, issued by the People's Committee of Lam Dong Province, the Management Board of Industrial Zones, including: factory buildings, office blocks, pump station, parking lot, main gatehouse, auxiliary gatehouse, garbage house, and control room, with a remaining value as of 31 December 2025 of VND 80,659,883,480 (as at 31 December 2024: VND 84,612,979,664) as presented in Note 13.

  - Assets including 01 IQF conveyor belt 1000 kg/h (double IQF conveyor belt) and 01 pre-freezing conveyor belt 1500 kg/h (mango diced 15 x 15) and accompanying installation materials; NH3 refrigeration system; thermal insulation panels; wastewater treatment system; water supply treatment system; air conditioning system; OCTOFROST IQF system; 2.5-ton electric stand-up forklift truck by Sumitomo; 1.5-ton electric sit-down forklift truck by Sumitomo; fruit washing – pre-processing line and cold storage racks, with a remaining value as of 31 December 2025 of VND 82,886,380,106 (as at 31 December 2024: VND 87,195,465,316) as presented in Note 13.

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

- Loan from Tien Phong Commercial Joint Stock Bank – Ho Chi Minh Branch under Credit Limit Contract No. 276/2025/HDTD/GDH dated 05 September 2025 has contract duration of 12 months with credit limit of VND 350,000,000,000 to supplement working capital for the production and processing of fruits and vegetables. The maximum loan term shall not exceed 6 months as specified in each debt receipt. Collateral assets are land use rights, house ownership rights, and other assets attached to land owned by a third party; time deposit contracts (including interest, dividends, rights, and benefits arising from the deposit contract) valued at VND 10,000,000,000 as presented in Note 06. As of 31 December 2025, the loan has an outstanding principal balance of VND 70,629,005,841 and USD 78,750 (as of 31 December 2024: VND 10,393,820,186 and USD 1,946,453) respectively.

- Short-term loan at Tien Phong Commercial Joint Stock Bank – Ho Chi Minh Branch, under the Credit Agreement No. 189/2025/HDTD/GDH dated 02 June 2025, with a 12-month term has a credit limit of VND 100,000,000,000. The loan is used to supplement working capital. The loan term is 6 months from the disbursement date, with an interest rate set for each disbursement. The loan is secured by land use rights, assets attached to the land, as per the land use rights certificate BK 852118, owned by a third party. As at 31 December 2025, the principal outstanding loan balance is VND 41,722,090,607 (as at 31 December 2024: VND 74,137,619,122).

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

- Short-term loan at Military Commercial Joint Stock Bank – Sai Gon Branch under Credit Agreement No. 279311.25.110.32561114.TD dated 12 March 2025 and its amendments, with a term until 15 January 2026, and a credit limit of VND 200,000,000,000 to supplement working capital for the production and processing of fruits and vegetables. The loans have a maximum term of 6 months and are subject to interest rates on each disbursement. The collateral assets are land use rights, ownership of residential housing, and other assets attached to land owned by a third party; time deposit contracts (including all interest and rights, benefits arising from the deposit balance) valued at VND 91,500,000,000 (of which VND 51,500,000,000 secures Company's outstanding loan balance; and VND 40,000,000,000 as guarantee for B'Laofood Company Limited) as presented in Note 06. As of 31 December 2025, the outstanding principal balance of the loan is VND 50,608,240,394 (as at 31 December 2024: VND 110,324,455,113 and USD 814,391.69).

- Short-term loan at Military Commercial Joint Stock Bank – Sai Gon Branch of B'Laofood Company Limited ("B'Laofood") - a subsidiary of the Company under Credit Agreement No. 301241.25.110.32792344.TD dated 14 May 2025, with a term until 26 April 2026, and a credit limit of VND 100,000,000,000. The loan is used to supplement working capital. The loans have a term of 6 months from the date of disbursement and are subject to interest rates on each disbursement. The loan agreement is secured by the value of a 6-month term deposit contract worth VND 12,000,000,000 opened at this Bank as presented in Note No. 6, and 6-month term deposit contracts worth VND 40,000,000,000 of An Giang Fruit and Vegetable Food Joint Stock Company - the parent company of the company - opened at this bank. As of 31 December 2025, the outstanding principal balance of the loan is VND 73,849,765,613 (As at 31 December 2024: VND 59,995,970,971).

(iv) Vietnam Joint Stock Commercial Bank for Industry and Trade – An Giang Branch:

- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietcombank) – An Giang Branch under Credit Contract No. 48/2025/HDTD/VCB.AGI dated 18 August 2025 and its amendments; Credit Limit Loan Contract No. 49/2025/BB/VCB.AGI dated 18 August 2025, with contract duration of 12 months, with credit limit of VND 100,000,000,000 to supplement working capital for the production and processing of fruits and vegetables. The maximum loan term for each debt shall not exceed 5 months from the day following the loan disbursement date, as specified in each debt receipt. The loan bears a fixed interest rate, determined at the time of disbursement in accordance with the bank's applicable lending rate announcement for each period, as specified in each debt receipt. Collateral assets are inventories in circulation formed from loans of Vietcombank An Giang with a minimum value of VND 55,000,000,000 at all times under Mortgage Contract No. 30/2025/TC.BB/VCB.AGI dated 18 August 2025, as presented in Note 11; time deposit contracts at the Bank valued at VND 50,000,000,000, as presented in Note 06. As of 31 December 2025, the loan has an outstanding principal balance of VND 79,814,179,777.

(v) Southeast Asia Commercial Joint Stock Bank – An Giang Branch:

- Short-term loan from Southeast Asia Commercial Joint Stock Bank – An Giang Branch under Credit Contract No. REF2512981474/HDCV dated 25 August 2025 and its appendices, with contract duration of 12 months has credit limit of VND 100,000,000,000 to supplement working capital for the production and processing of fruits and vegetables. The maximum loan term for each drawdown under the credit limit shall not exceed 6 months. The specific loan term shall be stipulated in each debt acknowledgement and/or related documents at each time the customer draws down the loan. The within-term lending interest rate shall be fixed for the entire loan term. The lending interest rate and the interest rate adjustment mechanism shall be agreed upon between the Bank and the customer in accordance with applicable laws and shall be specified in each Debt Acknowledgement and/or related documents entered into between the Bank and the customer. Collateral assets are revolving receivables valued at VND 18,000,000,000 and inventories in circulation valued at VND 18,000,000,000 as presented in Note 11; time deposit contracts at the Bank valued at VND 15,000,000,000 as presented in Note 06. As of 31 December 2025, the loan has an outstanding principal balance of VND 43,716,021,181.

(vi) BPCE IOM Bank – Ho Chi Minh City Branch:

- Loan from BPCE IOM Bank – Ho Chi Minh City Branch under Credit Contract No. FCA-000810-2025 dated 07 August 2025, effective for drawdown until 30 June 2026, with credit limit of USD 4,000,000 to supplement working capital for the production and processing of fruits and vegetables. The lending interest rate is determined as the Bank's cost of funds plus 2.50% per annum, calculated on the basis of actual loan days and a 365-day year. The interest accrual period is determined from the disbursement date of the credit facility to the end of the day immediately preceding the date of full repayment of the credit facility. (The cost of funds shall be determined based on market interest rates at the time of each drawdown.) The interest rate is re-determined at the end of each revolving period. Collateral assets are inventories in circulation formed from loans of BPCE IOM Bank – Ho Chi Minh City Branch valued at VND 50,000,000,000 as presented in Note 11. As of 31 December 2025, the loan has an outstanding principal balance of VND 22,697,657,554.

- Short-term loan at BPCE Bank – Ho Chi Minh City Branch under Credit Limit Agreement No. FCA-000811-2025 dated 07 August 2025, with contract duration until 30 June 2026, with a credit limit of USD 2,000,000. The loan is used to supplement working capital. The loans have a revolving term of 1 month and may be revolved for 6 months from the disbursement date, with an interest rate set for each disbursement, and the interest rate is re-determined at the end of each revolving period. The loan agreement is secured by a 6-month term deposit contract valued at VND 1,500,000,000 opened at this Bank as presented in Note 06. As at 31 December 2025, the loan has an outstanding principal balance of VND 4,979,461,182.

(vii) Vietnam International Commercial Joint Stock Bank – District 10 Branch:

- Short-term loan from Vietnam International Commercial Joint Stock Bank – District 10 Branch under Credit Contract No. 1068448.25 dated 07 July 2025 has contract duration of 12 months with credit limit of VND 100,000,000,000 to supplement working capital for the production and processing of fruits and vegetables. The loan bears a floating interest rate determined at the time of each disbursement. The lending interest rate shall be fixed for the entire loan term. Collateral assets are time deposit contracts at the Bank, valued at VND 2,000,000,000 as presented in Note 06. As of 31 December 2025, the loan has an outstanding principal balance of VND 1,802,351,767.

24. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		In the year	Opening balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increase	Decreases	Amount/Amount able to be paid off
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7 (i)	200,876,723,763	16,194,952,067	38,187,000,000	178,884,675,830
Vietnam International Finance Leasing Company Limited	17,577,730,707	-	6,981,159,456	10,596,571,251
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited - Ho Chi Minh City Branch	6,283,240,001	-	1,352,799,996	4,930,440,005
	224,737,694,471	**16,194,952,067**	**46,520,959,452**	**194,411,687,086**
In which:				
- Amount due for settlement within 12 months	43,013,959,452	-	-	45,782,469,061
- Amount payable after 12 months	181,723,735,019			148,629,218,025

(i) Details of long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 as of 31 December 2025 are as follows:

- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 7 under Loan Contract No. 1111/2022-HDCVDADT/NHCT924-ANT dated 29 November 2022 has contract duration of 37 months with a total credit limit of VND 28,000,000,000 for payment for the investment costs for the Binh Long factory project. The loan principal will be repaid within 12 periods; the payment value is specified in the repayment schedule with the Bank and is paid on the 30th day of the last month of the quarter. The loan bears interest as specified on each disbursement, which is adjustable monthly on the 25th day of the month, the interest is calculated at the highest VND savings rate with interest paid at maturity quoted by this Bank, plus additional capital cost and a minimum margin of 3.5% per annum. As of 31 December 2025, the loan has a principal balance of VND 1,000,000,000 (as of 31 December 2024: VND 10,000,000,000).

- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 7 under Loan Contract No. 1208/2022-HDCVDADT/NHCT924-ANT dated 28 December 2022 and Amendment and Supplement to Investment project Loan contract No. 1208/2022-HDCVDADT-SDBS03-NHCT924-ANT signed on 17 July 2023 has contract duration of 60 months with a total credit limit of VND 21,000,000,000 for payment of project investment costs, and expenses for repair and upgrade of Binh Long Factory. The loan principal will be paid within 56 instalments, VND 240,000,000 each instalment on the 25th of every month, with the remaining principal shall be paid in the last instalment. The loan bears interest as specified on each disbursement which is adjustable monthly on the 25th of the month, the interest is calculated at the highest VND savings rate with interest paid at maturity quoted by the Bank plus additional capital cost increases and a minimum margin of 3.5%/year. As of 31 December 2025, the loan has an outstanding principal balance of VND 5,677,590,070 (as of 31 December 2024: VND 8,557,590,070).

The collateral for the two loans mentioned above is the tangible fixed assets attached to the land at Binh Long Factory, which also serves as collateral for other loans at this bank, as presented in Note 13 and Note 23.

- The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 7 under Loan Contract No. 0105/2023-HDCVDADT/NHCT924-ANT dated 18 January 2023 and Amendment and Supplement to Investment Project Loan Contract No. 0105/2023-HDCVDADT-SDBS06-NHCT924-ANT signed on 27 March 2025 has contract duration of 84 months with a total credit limit of VND 52,000,000,000 for payment of investment costs of My An Factory project. The loan principal will be repaid within 63 instalments, VND 888,000,000 each instalment on the 25th of every month, with the remaining principal paid in the last instalment. The loan bears interest as specified in each receipt which is adjustable monthly on the 25th of the month, the interest is calculated at the highest VND savings rate quoted by the Bank plus additional capital cost and a minimum margin of 4%/year. The loan is secured by the tangible fixed assets, which also serves as collateral for other loans at this bank, as presented in Note 13 and Note 24. As of 31 December 2025, the loan has an outstanding principal balance of VND 29,328,505,058 (as of 31 December 2024: VND 39,285,505,058).

- The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 7 under Loan Contract No. 1207/2024-HDCVDADT/NHCT924-ANT dated 26 December 2024 has a term of 60 months with a total credit limit of VND 50,000,000,000 to cover construction, renovation, and machinery and equipment procurement costs for production at the My An Factory, Binh Long Factory and Binh Khanh Factory. The principal will be repaid in 60 instalments pursuant to the amendment appendix dated 18 July 2025, VND 855,000,000 each, due on the 25th of every month, with the remaining principal paid in the final instalment. The loan will bear an interest rate for each disbursement, adjusted monthly on the 25th, calculated based on the highest VND savings deposit rate with interest paid at maturity, as posted by the Bank, plus additional capital raising costs and a minimum margin of 3.5% per annum. The loan is secured by the value of tangible fixed assets (including machinery and management equipment) formed from the construction, renovation, and machinery and equipment procurement projects at the My An, Binh Long, and Binh Khanh factories as presented in Note 16. As of 31 December 2025, the loan has an outstanding principal balance of VND 41,015,452,360 (as of 31 December 2024: VND 33,670,500,293).

- Represents the long-term loan from the Joint Stock Commercial Bank for Industry and Trade of Vietnam – Branch 7 Ho Chi Minh City, under Credit Agreement No. 0601/2022-HDCVDADT/NHCT924-B'LAOFOOD dated 20 June 2022, has a term of 120 months with a limit of VND 130 billion. The loan is used to pay for legal investment costs of the Vegetable and Fruit Processing Plant Project – Phase 1, with a capacity of 18,600 tons/year. The loan term is 120 months from the day following the disbursement of the first loan instalment, with a 12-month grace period. The interest rate on the loan is specified on each debt acknowledgement and is valid from the disbursement date until the interest rate is adjusted. As at 31 December 2025, the loan principal balance is VND 101,863,128,342 (as at 31 December 2024: VND 109,363,128,342).

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	37,796,000,000	34,680,000,000
In the second year	39,713,590,070	32,180,000,000
In the third to fifth year inclusive	101,375,085,760	93,153,595,421
After five years	-	40,863,128,342
	178,884,675,830	**200,876,723,763**
Less: Amount due for settlement within 12 months (shown under current liabilities)	(37,796,000,000)	(34,680,000,000)
Amount due for settlement after 12 months	**141,088,675,830**	**166,196,723,763**

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

	Minimum lease payments		Present value of minimum lease payments	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Within one year	8,328,715,846	9,133,189,986	7,986,469,061	8,333,959,452
In the second year	4,398,734,506	8,531,326,852	4,164,074,760	8,333,959,452
In the third to fifth year inclusive	3,529,362,409	9,698,941,909	3,376,467,435	7,193,051,804
Present value of lease obligations	**16,256,812,761**	**27,363,458,747**	**15,527,011,256**	**23,860,970,708**
Less: Amount due for settlement within 12 months (shown under current liabilities)			(7,986,469,061)	(8,333,959,452)
Amount due for settlement after 12 months			**7,540,542,195**	**15,527,011,256**

25. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Current		
Provision for quality inspection fees of goods in the importing country	779,224,334	6,064,261,155
	779,224,334	**6,064,261,155**
b. Non-current		
Provision for severance allowance	2,712,144,992	2,080,344,753
	2,712,144,992	**2,080,344,753**

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	**143,999,880,000**	**(181,990,456)**	**60,633,883,485**	**23,730,934,051**	**228,182,707,080**
Profit for the year	-	-	73,141,070,582	552,495,585	73,693,566,167
Share dividend declared	39,998,350,000	-	(39,998,350,000)	-	-
Current year's opening balance	**183,998,230,000**	**(181,990,456)**	**93,776,604,067**	**24,283,429,636**	**301,876,273,247**
Profit for the year	-	-	123,888,304,648	5,356,120,270	129,244,424,918
Share dividend declared (ii)	18,638,850,000	-	(18,638,850,000)	-	-
ESOP program issuance of bonus share (iii)	2,400,000,000	(79,823,424)	-	-	2,320,176,576
Capital contribution (i)	35,000,000,000	9,900,000,000	-	-	44,900,000,000
Appropriation to bonus and welfare (iv)	-	-	(600,000,000)	-	(600,000,000)
Current year's closing balance	**240,037,080,000**	**9,638,186,120**	**198,426,058,715**	**29,639,549,906**	**477,740,874,741**

(i) According to Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 24 December 2024, by means of collecting shareholders' written opinions and Resolution of the Board of Directors No. 51/2025/NQ-HDQT dated 22 October 2025, approving the plan for private placement of shares. As at 12 November 2025, the Company completed the issuance of 3,500,000 shares, equivalent to VND 35,000,000,000.

(ii) According to Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 17 April 2024 and Resolution of the Board of Directors No. 08/2025/NQ-HDQT dated 21 March 2025, the Company shall pay dividends in shares to existing shareholders at a ratio of 10:1 of charter capital. The Company completed the payment of dividends in shares on 23 April 2025.

(iii) According to Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 17 April 2024 and Resolution of the Board of Directors No. 03/2025/NQ-HDQT dated 24 January 2025, approving the results of the share issuance under the ESOP2022 Program. As at 22 January 2025, the Company completed the issuance of 240,000 shares, equivalent to VND 2,400,000,000.

(iv) According to the Resolution of the 2025 Annual General Meeting of Shareholders, the Company has made an appropriation of VND 600 million for the bonus and welfare fund from the profit after tax in 2024.

Charted capital

According to the Company's 17th amended Business Registration Certificate dated 12 November 2025, the Company's charter capital is VND 240,037,080,000 (31 December 2024: VND 183,998,230,000). The charter capital contributions by the shareholders as of 31 December 2025 had been fully made as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Ylang Holdings Joint Stock Company	85,599,990,000	35.66	46,000,000,000	25.00
Soybean Co., Ltd	37,823,500,000	15.76	34,385,000,000	18.69
Passion Fruit., Ltd	16,088,270,000	6.70	14,625,700,000	7.95
Trinh Thi Kim Thi	10,782,920,000	4.49	34,247,200,000	18.61
Others	89,742,400,000	37.39	54,740,330,000	29.75
	240,037,080,000	**100.00**	**183,998,230,000**	**100.00**

Shares	Closing balance	Opening balance
	Shares	Shares
Number of shares issued to the public	24,003,708	18,399,823
Ordinary shares	*24,003,708*	*18,399,823*
Number of outstanding shares in circulation	24,003,708	18,399,823
Ordinary shares	*24,003,708*	*18,399,823*

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

27. OFF-BALANCE-SHEET ITEMS

	Closing balance	Opening balance
Foreign currencies		
US Dollar (USD)	321,526,36	213,765,39
Russian Ruble (RUB)	28,910,00	30,230,00
European common currency (EUR)	5,158,00	5,158,00
Australian Dollar (AUD)	617,59	547,93

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

Report by geographical segment

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

Unit: VND

	Total	Domestic	Export		
			Asia	America	Europe
CURRENT YEAR					
Items					
1. Net external sales	**1,799,797,960,888**	177,266,531,864	372,560,054,320	577,842,766,143	672,128,608,561
2. Segment assets	**422,308,249,633**	422,308,249,633	-	-	-
3. Total expenditure on acquisition of assets	**85,622,765,965**	85,622,765,965	-	-	-
PRIOR YEAR					
Items					
1. Net external sales	**1,404,766,180,379**	233,013,108,320	279,489,850,459	473,816,754,179	418,446,467,421
2. Segment assets	**392,263,346,604**	392,263,346,604	-	-	-
3. Total expenditure on acquisition of assets	**37,939,503,701**	37,939,503,701	-	-	-

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

29. REVENUE OF GOODS AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Sales of goods sold and services rendered	**1,800,823,867,893**	**1,404,814,766,800**
In which:		
Sales of finished goods	1,673,065,293,377	1,332,521,422,326
Sales of merchandise	83,848,829,110	57,360,663,624
Others	43,909,745,406	14,932,680,850
Deductions	**(1,025,907,005)**	**(48,586,421)**
Trade discounts	(119,807,005)	-
Sales return	(906,100,000)	(48,586,421)
	1,799,797,960,888	**1,404,766,180,379**
In which: Revenue with related parties (Details in Note 37)	**332,730,019**	**13,944,444**

30. COST OF SALES OF GOODS AND SERVICE RENDERED

	Current year	Prior year
	VND	VND
Cost of finished goods sold	1,253,509,432,077	1,009,677,053,135
Cost of merchandise sold	62,374,904,682	37,326,325,939
Others	28,838,981,874	10,179,932,473
Addition of Provision for inventory devaluation	5,248,854,849	3,194,035,953
	1,349,972,173,482	**1,060,377,347,500**

31. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	862,923,253,298	837,829,082,322
Labour	206,125,743,527	179,320,989,523
Depreciation and amortisation of fixed assets and goodwill allocation	56,920,675,557	47,735,265,101
Out-sourced services	204,461,258,377	165,606,465,244
Other monetary expenses	91,321,347,112	87,475,702,147
	1,421,752,277,871	**1,317,967,504,337**

32. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Foreign exchange gain	17,388,322,219	15,509,851,217
Bank and loan interest	14,191,091,304	3,630,451,937
	31,579,413,523	**19,140,303,154**

33. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	53,044,365,883	38,306,045,541
Foreign exchange loss	18,777,967,631	15,075,775,011
Interest on finance lease	1,334,254,886	1,155,016,723
	73,156,588,400	**54,536,837,275**

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Freight, loading and unloading	48,941,308,747	46,402,538,939
Labour	9,354,227,100	9,791,591,239
Depreciation and amortisation	3,207,788,558	3,134,116,830
Out-sourced services	67,995,309,543	50,833,672,672
Others	9,839,667,291	16,283,007,965
	139,338,301,239	**126,444,927,645**
General and administration expenses		
Labour	59,039,560,346	55,805,232,689
Depreciation and amortisation	4,232,883,679	3,417,865,667
Goodwill allocation	781,025,052	781,025,052
Provision expenses for bad debts	1,483,248,144	811,792,850
Out-sourced services	35,433,625,182	17,551,451,538
Others	24,225,296,046	17,179,386,624
	125,195,638,449	**95,546,754,420**

35. CORPORATE INCOME TAX EXPENSE

The current corporate income tax for the year was completed as follows:

	Current year	Prior year
	VND	VND
Corporate income tax expense based on taxable profit in the current year	18,021,928,162	14,398,366,802
Deferred income tax expense/(income)	2,132,679,094	(488,003,601)
Total current corporate income tax expense	**20,154,607,256**	**13,910,363,201**

36. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
	VND	VND
Accounting profit after corporate income tax of Holding company	123,888,304,648	73,141,070,582
Appropriation to bonus and welfare (VND)	-	(600,000,000)
Profit or loss attributable to ordinary shareholders	123,888,304,648	72,541,070,582
Average ordinary shares in circulation for the year	21,087,041	20,263,708
Basic earnings per share	**5,875**	**3,580**

The weighted average number of common shares outstanding in the current period and all reporting periods must be adjusted for all events (excluding the conversion of potential ordinary shares) that lead to changes in the number of common shares without resulting in change in capital. Therefore, basic earnings per share for the year ended 31 December 2024 are redetermined upon the share

dividend payment to existing shareholders which has been approved by the General Meeting of Shareholders, details are as follows:

	Reported number	Restated number
	VND	VND
Accounting profit after corporate income tax	73,141,070,582	73,141,070,582
Appropriation to bonus and welfare (VND)	-	*(600,000,000)*
Profit or loss attributable to ordinary shareholders	73,141,070,582	72,541,070,582
Average ordinary shares in circulation for the year	18,399,823	20,263,708
Basic earnings per share	**3,975**	**3,580**

37. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Ylang Agri Joint Stock Company	Company has the same key personnel
Ylang Consumer Joint Stock Company	Subsidiary of major shareholder
Ba Nong Materials Joint Stock Company	The Company is controlled by an immediate family member of key management personnel (from 11 April 2025 to 29 September 2025
Mr. Nguyen Dinh Khuong	Key personnel (from 11 April 2025 to 29 September 2025)

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

	Current year	Prior year
	VND	VND
Sales		
Ylang Agri Joint Stock Company	290,627,828	13,944,444
Ylang Consumer Joint Stock Company	1,027,778	-
Mr. Nguyen Dinh Khuong (*)	42,102,191	-
	333,757,797	**13,944,444**
Purchases		
Ylang Agri Joint Stock Company	-	97.464.000
Ba Nông Materials Joint Stock Company (*)	23.602.937.800	-
	23.602.937.800	**97.464.000**

(*) Transactions are considered up to the point in time when the party ceases to be related or from the point in time when the party becomes related. Transactions from the previous year/this year are not presented because the party is no longer related or has not yet become related.

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

	Current year VND	Prior year VND
Remuneration of the Board of Directors (i)	460,572,922	237,846,154
Income of the Board of Management and other managers (ii)	6,664,674,868	5,336,279,162
Remuneration of the Board of Supervisors (iii)	223,846,155	120,000,000
	7,349,093,945	**5,694,125,316**

(i) Including the remuneration of each member of the Board of Directors charged to the Company's business expenses for the year ended 31 December 2025, details are as follows:

	Current year VND	Prior year VND
Board of Director	**460,572,922**	**237,846,154**
Mr. Nguyen Ngoc Bao	108,323,077	33,846,154
Mr. Dinh Hung Dung	93,138,462	60,000,000
Mr. Nguyen Hoang Minh	89,538,461	48,000,000
Mr. Le Hai Linh	76,153,846	-
Mr. Nguyen Dinh Khuong	49,753,846	-
Mr. Nguyen Phuoc Hieu	16,896,000	-
Mr. Bui Ngoc Duy	13,384,615	48,000,000
Mr. Truong Van Nhan	13,384,615	33,846,154
Ms. Nguyen Dac Quynh Trang	-	14,153,846

(ii) Including salaries and other income of the Board of Management and other managers charged to the Company's business expenses for the year ended 31 December 2025, details are as follows:

	Current year VND	Prior year VND
Board of Executive Officers	**6,664,674,868**	**5,336,279,162**
Mr. Nguyen Hoang Minh	1,829,179,344	1,707,643,328
Mr. Bui Anh Tuan	1,337,525,748	1,239,599,756
Mr. Nguyen Huy Cuong	1,343,405,748	1,245,339,756
Ms. Dang Hoang Luc Uyen	1,116,725,928	296,691,982
Ms. Tran Thuy To Trinh	1,037,838,100	847,004,340

(iii) Including the remuneration of members of the Board of Supervisors charged to the Company's business expenses for the year ended 31 December 2025, details are as follows:

	Current year VND	Prior year VND
Audit Committee	**223,846,155**	**120,000,000**
Mr. Bui Ngoc Duy	76,153,846	-
Ms. Hoang Ngan Ha	13,384,615	48,000,000
Mr. Tran Van Hop	67,153,847	36,000,000
Mr. Pham Thanh Quang	67,153,847	36,000,000

38. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosure

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 13,331,071,755 (2024: VND 19,083,839,985), representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

39. SUBSEQUENT EVENTS

According to Resolution No. 09/2026/NQ-HDQT dated 02 March 2026, the Board of Management approved the capital contribution for the establishment of ANTAGRI Joint Stock Company with a charter capital of VND 10 billion, in which the Company's capital contribution represents 65% of the charter capital of ANTAGRI Joint Stock Company.

Vo Ngoc Thu Ngan	Tran Thuy To Trinh	Nguyen Hoang Minh
Preparer	Chief Accountant	General Director

20 March 2026

Deloitte.

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

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward, An Giang, Vietnam

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2025.

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

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

Board of Directors

Mr. Nguyen Ngoc Bao	Chairman (appointed on 15 April 2025) Member (resigned on 15 April 2025)
Mr. Dinh Hung Dung	Chairman (resigned on 15 April 2025) Vice Chairman (appointed 15 April 2025)
Mr. Nguyen Hoang Minh	Member
Mr. Le Hai Linh	Member (appointed on 11 April 2025)
Mr. Nguyen Phuoc Hieu	Member (appointed on 4 November 2025) Member (resigned on 12 March 2026)
Mr. Nguyen Dinh Khuong	Member (appointed on 11 April 2025) Member (resigned on 4 November 2025)
Mr. Bui Ngoc Duy	Member (resigned on 11 April 2025)
Mr. Truong Van Nhan	Member (resigned on 11 April 2025)

Board of Management

Mr. Nguyen Hoang Minh	General Director
Mr. Nguyen Huy Cuong	Deputy General Director
Mr. Bui Anh Tuan	Deputy General Director
Ms. Dang Hoang Luc Uyen	Deputy General Director

Board of Supervisors

Mr. Bui Ngoc Duy	Head of the Board of Supervisors (appointed 11 April 2025)
Ms. Hoang Ngan Ha	Head of the Board of Supervisors (resigned 11 April 2025)
Mr. Pham Thanh Quang	Member
Mr. Tran Van Hop	Member

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. In preparing these separate financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management,

Nguyen Hoang Minh
General Director

20 March 2026

Deloitte.

Deloitte Vietnam Audit Co. Ltd
12th Floor, Diamond Park Plaza
16 Lang Ha, Giang Vo Ward
Hanoi
Vietnam
Tel: +84 24 7105 0000
www.deloitte.com/vn

No.: 0734 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company (the "Company"), prepared on 20 March 2026 as set out from page 05 to page 36, which comprise the balance sheet as at 31 December 2025, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

M.S.D.N: 0100112500 - C.T.T.N.H.H - CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM - THÀNH PHỐ HÀ NỘI

Pham Tuan Linh
Audit Partner
Audit Practising Registration Certificate
No. 3001-2024-001-1

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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 March 2026
Hanoi, S.R. Vietnam

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward
An Giang, Vietnam

FORM B 01-DN
Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET

As at 31 December 2025

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**796,627,564,768**	**611,770,764,310**
I.	**Cash and cash equivalents**	**110**	**5**	**58,944,680,487**	**55,016,064,367**
1.	Cash	111		8,944,680,487	55,016,064,367
2.	Cash equivalents	112		50,000,000,000	-
II.	**Short-term financial investments**	**120**	**6**	**242,000,000,000**	**137,000,000,000**
1.	Held-to-maturity investments	123		242,000,000,000	137,000,000,000
III.	**Short-term receivables**	**130**		**286,107,280,820**	**164,341,260,860**
1.	Short-term trade receivables	131	7	135,467,198,978	76,004,741,652
2.	Short-term advances to suppliers	132	8	4,447,090,167	10,291,767,896
3.	Short-term loan receivables	135	35	146,300,000,000	74,800,000,000
4.	Other short-term receivables	136	9	6,036,210,624	7,904,722,117
5.	Provision for short-term doubtful debts	137	10	(6,143,218,949)	(4,659,970,805)
IV.	**Inventories**	**140**	**11**	**165,097,375,332**	**237,414,302,219**
1.	Inventories	141		169,773,295,150	244,359,158,992
2.	Provision for devaluation of inventories	149		(4,675,919,818)	(6,944,856,773)
V.	**Other short-term assets**	**150**		**44,478,228,129**	**17,999,136,864**
1.	Short-term prepayments	151	12	4,775,774,867	4,996,200,592
2.	Value added tax deductibles	152		39,699,236,524	13,002,936,272
3.	Taxes and other receivables from the State budget	153	20	3,216,736	-
B.	**NON-CURRENT ASSETS**	**200**		**324,297,036,510**	**310,136,535,282**
I.	**Long-term receivables**	**210**		**6,301,768,464**	**6,176,550,000**
1.	Other long-term receivables	216	9	6,301,768,464	6,176,550,000
II.	**Fixed assets**	**220**		**227,132,960,435**	**197,352,289,146**
1.	Tangible fixed assets	221	13	213,327,990,163	175,464,390,266
	- Cost	*222*		*437,789,078,101*	*367,917,721,192*
	- Accumulated depreciation	*223*		*(224,461,087,938)*	*(192,453,330,926)*
2.	Finance lease assets	224	14	11,234,719,821	18,973,587,753
	- Cost	*225*		*30,955,471,703*	*30,955,471,703*
	- Accumulated depreciation	*226*		*(19,720,751,882)*	*(11,981,883,950)*
3.	Intangible assets	227	15	2,570,250,451	2,914,311,127
	- Cost	*228*		*5,076,623,200*	*5,076,623,200*
	- Accumulated amortisation	*229*		*(2,506,372,749)*	*(2,162,312,073)*
III.	**Long-term assets in progress**	**240**		**5,674,578,000**	**34,622,412,276**
1.	Construction in progress	242	16	5,674,578,000	34,622,412,276
IV.	**Long-term financial investments**	**250**	**6**	**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 long-term assets**	**260**		**22,687,729,611**	**9,485,283,860**
1.	Long-term prepayments	261	12	20,764,452,189	7,140,632,485
2.	Deferred tax assets	262	17	1,923,277,422	2,344,651,375
	TOTAL ASSETS (270=100+200)	**270**		**1,120,924,601,278**	**921,907,299,592**

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

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward
An Giang, Vietnam

FORM B 01-DN
Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**675,158,116,230**	**637,480,786,546**
I.	**Current liabilities**	**310**		**616,225,949,980**	**560,400,817,605**
1.	Short-term trade payables	311	18	52,518,864,865	62,967,248,953
2.	Short-term advances from customers	312	19	1,741,491,962	58,319,672,031
3.	Taxes and amounts payable to the State budget	313	20	18,061,453,346	15,047,919,748
4.	Payables to employees	314		11,558,449,035	6,513,897,575
5.	Short-term accrued expenses	315	21	12,171,886,266	22,391,425,361
6.	Other current payables	319	23	3,581,436,528	1,505,288,833
7.	Short-term loans and obligations under finance leases	320	24	515,357,883,075	387,564,806,180
8.	Short-term provisions	321	22	779,224,334	6,064,261,155
9.	Bonus and welfare funds	322		455,260,569	26,297,769
II.	**Long-term liabilities**	**330**		**58,932,166,250**	**77,079,968,941**
1.	Long-term unearned revenue	336		31,571,584	69,457,516
2.	Long-term loans and obligations under finance leases	338	25	56,188,449,674	74,930,166,672
3.	Long-term provisions	342	22	2,712,144,992	2,080,344,753
D.	**EQUITY**	**400**		**445,766,485,048**	**284,426,513,046**
I.	**Owners' equity**	**410**	**26**	**445,766,485,048**	**284,426,513,046**
1.	Owners' contributed capital	411		240,037,080,000	183,998,230,000
	- Ordinary shares carrying voting rights	*411a*		*240,037,080,000*	*183,998,230,000*
2.	Share premium	412		9,638,186,120	(181,990,456)
3.	Retained earnings	421		196,091,218,928	100,610,273,502
	- Retained earnings accumulated to the prior year end	*421a*		*81,371,423,502*	*27,296,426,814*
	- Retained earnings of the current year	*421b*		*114,719,795,426*	*73,313,846,688*
	TOTAL RESOURCES (440=300+400)	**440**		**1,120,924,601,278**	**921,907,299,592**

Vo Ngoc Thu Ngan	Tran Thuy To Trinh	Nguyen Hoang Minh
Preparer	**Chief Accountant**	**General Director**

20 March 2026

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

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward
An Giang, Vietnam

FORM B 02-DN
Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**28**	**1,684,998,813,384**	**1,217,274,786,440**
2.	Deductions	02	28	1,025,907,005	48,586,421
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**		**1,683,972,906,379**	**1,217,226,200,019**
4.	Cost of sales	11	29	1,287,018,557,242	909,575,644,922
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**396,954,349,137**	**307,650,555,097**
6.	Financial income	21	31	34,317,133,896	23,755,972,835
7.	Financial expenses	22	32	48,872,629,137	35,965,761,523
	- In which: Loan and finance lease interest expense	*23*		*30,730,374,199*	*21,146,069,713*
8.	Selling expenses	25	33	134,405,459,661	122,334,940,215
9.	General and administration expenses	26	33	114,442,698,153	85,915,810,922
10.	**Operating profit (30=20+(21-22)-(25+26))**	**30**		**133,550,696,082**	**87,190,015,272**
11.	Other income	31		43,525,119	153,799,972
12.	Other expenses	32		431,123,660	264,968,531
13.	**Losses from other activities (40=31-32)**	**40**		**(387,598,541)**	**(111,168,559)**
14.	**Accounting profit before tax (50=30+40)**	**50**		**133,163,097,541**	**87,078,846,713**
15.	Current corporate income tax expense	51	34	18,021,928,162	14,398,366,802
16.	Deferred corporate tax expense/(income)	52	34	421,373,953	(633,366,777)
17.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**114,719,795,426**	**73,313,846,688**

Vo Ngoc Thu Ngan	Tran Thuy To Trinh	Nguyen Hoang Minh
Preparer	**Chief Accountant**	**General Director**

20 March 2026

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

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
69-71-73 Nguyen Hue, Long Xuyen Ward
An Giang, Vietnam

FORM B 03-DN
Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***133,163,097,541***	***87,078,846,713***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets	02	41,567,869,822	33,570,357,964
	Provisions	03	(5,336,058,929)	12,369,698,607
	Foreign exchange losses arising from translating foreign currency items	04	376,391,115	214,672,415
	Gain from investing activities	05	(17,566,619,302)	(8,334,458,287)
	Loan and finance lease interest expense	06	30,730,374,199	21,146,069,713
3.	***Operating profit before movements in working capital***	***08***	***182,935,054,446***	***146,045,187,125***
	Increases, decreases in receivables	09	(86,928,427,656)	(37,867,132,859)
	Increases, decreases in inventories	10	74,585,863,842	(100,254,443,919)
	Increases, decreases in payables (excluding interest payable and corporate income tax payable)	11	(68,300,191,868)	75,233,501,800
	Increases, decreases in prepaid expenses	12	4,361,482,715	2,101,095,748
	Interest paid	14	(30,536,007,808)	(21,069,576,978)
	Corporate income tax paid	15	(14,626,859,466)	(3,185,154,600)
	Other cash inflows	16	35.100.000	-
	Other cash outflows	17	(309.003.664)	(88,385,425)
	Net cash generated by operating activities	***20***	***61,217,010,541***	***60,915,090,892***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(58,624,584,083)	(54,657,647,781)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	29,629,630	149,164,352
3.	Cash outflow for lending, buying debt instruments of other entities	23	(307,200,000,000)	(264,090,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	130,700,000,000	115,690,000,000
5.	Interest earned, dividends and profits received	27	21,538,160,897	1,596,637,784
	Net cash (used in) investing activities	***30***	***(213,556,793,556)***	***(201,311,845,645)***

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

CASH FLOW STATEMENT (Continued)
(Indirect method)
For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Current year	Prior year
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue and owners' contributed capital	31	47,220,176,576	-
2.	Proceeds from borrowings	33	1,094,631,212,997	896,858,218,002
3.	Repayment of borrowings	34	(978,598,693,644)	(719,391,667,290)
4.	Repayment of obligations under finance leases	35	(6,981,159,456)	(7,002,165,913)
	Net cash generated by financing activities	***40***	***156,271,536,473***	***170,464,384,799***
	Net increases in cash (50=20+30+40)	**50**	**3,931,753,458**	**30,067,630,046**
	Cash at the beginning of the year	**60**	**55,016,064,367**	**24,935,945,771**
	Effects of changes in foreign exchange rates	61	(3,137,338)	12,488,550
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**58,944,680,487**	**55,016,064,367**

Vo Ngoc Thu Ngan
Preparer

Tran Thuy To Trinh
Chief Accountant

Nguyen Hoang Minh
General Director

20 March 2026

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION

Structure of ownership

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

The Company's shares (stock code "ANT") are listed on the Ho Chi Minh City Stock Exchange (HOSE) according to Decision No. 1255/QD-SGDHCM signed by the General Director of the Ho Chi Minh City Stock Exchange on 30 December 2025 and officially commenced trading on HOSE on 20 January 2026.

The Company's headquarter is located at 69-71-73 Nguyen Hue, Long Xuyen Ward, An Giang Province, Vietnam.

The total number of employees as at 31 December 2025 was 1,444 (31 December 2024: 773).

Operating industry and principal activities

The Company operates in the industry of agricultural products processing.

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

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

Details of the subsidiary directly owned by the Company as at 31 December 2025 is as follows:

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

Details of the Company's branches as at 31 December 2025 are as follows:

No.	Name of Branch	Address
1.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Khanh Factory	Phan Boi Chau Street, Binh Duc Ward, An Giang Province
2.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - My An Factory	My Long Hamlet, Long Kien Commune, An Giang Province
3.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Long Factory	Road No. 2, Lot D, Binh Long Industrial Zone, Chau Phu Commune, An Giang Province
4.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Hoa Binh Workshop	An Thuan Hamlet, Hoi An Commune, An Giang Province
5.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company – Representative Office (ii)	UOA Tower, 06 Tan Trao, Tan My Ward, Ho Chi Minh City
6.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Distribution Center - Retail Stores (i)	155/9 Dinh Bo Linh, Binh Thanh Ward, Ho Chi Minh City

(i) According to Resolution No. 24/2025/NQ-HDQT dated 24 June 2025 and Resolution No. 03/2026/NQ-HDQT dated 13 January 2026 of the Board of Directors, the Board of Directors approved the dissolution and tax code closure of the Branch of An Giang Fruit and Food Processing Joint Stock Company – Distribution Centre – Retail Store. As at the date of these separate financial statements, the Company is in the process of completing the dissolution procedures and tax code closure for this Branch.

(ii) According to Resolution No. 33/2025/NQ-HDQT dated 25 July 2025 of the Board of Directors, the Board of Directors of the Company approved the plan to establish a representative office at UOA Tower, 06 Tan Trao, Tan My Ward, Ho Chi Minh City. On 01 October 2025, the Company completed the necessary procedures and was granted the certificate of registration for the operation of this representative office by the Ho Chi Minh City Department of Finance.

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

The Company also prepares consolidated financial statements including the Company's separate financial statements and the financial statements of its subsidiary in another report. The separate financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2025 for complete information on the Company's operations.

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

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

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

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

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in subsidiary

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Interests in subsidiary are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiary are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	05 - 25
Machinery and equipment	05 - 12
Office equipment	03 - 10
Motor vehicles	04 - 10

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

Leasing

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

Company as lessor

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

Company as lessee

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

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

	Years
Machinery and equipment	04
Motor vehicles	04

Intangible assets and amortisation

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

Construction in progress

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

Prepayments

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

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

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

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

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

Payable provisions

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

Severance allowance payable

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

Share premium

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

Revenue recognition

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

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage

of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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

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

Sales deductions

Sales deductions include trade discounts and sales returns.

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	689,446,524	511,641,728
Bank demand deposits	8,255,233,963	54,504,422,639
Cash equivalents (*)	50,000,000,000	-
	58,944,680,487	**55,016,064,367**

(*) Cash equivalents comprise deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam – An Giang Branch in VND with terms of no more than 3 months and interest rates ranging from 3.9% to 4.2% per annum. Certain cash equivalents are pledged as collateral for loans at the same bank, as presented in Note 24.

6. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a1) Current investments	*242,000,000,000*	*242,000,000,000*	*137,000,000,000*	*137,000,000,000*
- Term deposits (i)	242,000,000,000	242,000,000,000	137,000,000,000	137,000,000,000
a2) Non-current investments	*4,000,000,000*	*4,000,000,000*	*4,000,000,000*	*4,000,000,000*
- Bonds (ii)	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
	246,000,000,000	**246,000,000,000**	**141,000,000,000**	**141,000,000,000**

(i) As at 31 December 2025, term deposits represent the value of the Company's deposit contracts with a term of 06 months at joint stock commercial banks and are used as collateral for the Company's and its subsidiary's loans from the banks at which deposits are held as presented in Note 24 and Note 36.

(ii) As at 31 December 2025, the bonds held by the Company which have term of 120 months and become mature on 20 July 2033 were issued by Vietnam Joint Stock Commercial Bank for Industry and Trade0020and used as collateral for loans from this Bank as presented in Note 24.

b. Investment in other entities

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
B'Laofood Company Limited (iii)	58,500,000,000	-	58,500,000,000	-
	58,500,000,000	**-**	**58,500,000,000**	**-**

(iii) As at 31 December 2025, the Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

The operating situation of the subsidiary during the year is as follows:

	Current year	Prior year
B'Laofood Company Limited	Operating at profit	Operating at profit

Significant transactions between the Company and its subsidiary during the year are presented in Note 35.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Future Foods Co., Ltd	16,884,904,267	-
Newberry International Produce Ltd.	15,822,936,688	3,797,043,372
Crop's Fruits NV	12,599,325,600	6,695,315,044
Polarica SP .Zo.o.	-	10,254,936,120
Others	90,160,032,423	55,257,447,116
	135,467,198,978	**76,004,741,652**

The company uses property rights arising from revolving receivables formed from loans to secure certain borrowings, as presented in Note 24

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Thai Nong Viet Joint Stock Company	1,266,598,605	1,266,598,605
Saikopack Vietnam Co., Ltd	-	5,897,925,000
Others	3,180,491,562	3,127,244,291
	4,447,090,167	**10,291,767,896**

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued) FORM B 09-DN

9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
Accrual interest	3,363,557,543	7,364,728,768
Advances	1,933,308,244	465,944,473
Others	739,344,837	74,048,876
	6,036,210,624	**7,904,722,117**
b. Non-current		
Long-term deposit (i)	6,301,768,464	6,176,550,000
	6,301,768,464	**6,176,550,000**
In which:		
Other receivables from related parties (Details stated in Note 35)	-	**5,749,997,263**

(i) Represent the deposit with Vietnam International Leasing Company Limited for finance lease assets, the lease term is 48 months.

10. BAD DEBTS

	Closing balance VND			Opening balance VND		
	Cost	Recoverable amount	Overdue	Cost	Recoverable amount	Overdue
Alba Company Limited	2,645,280,660	-	Over 3 years	2,645,280,660	-	Over 3 years
Thai Nong Viet Joint Stock Company	1,457,508,605	-	Over 3 years	1,457,508,605	-	Over 3 years
Others	2,396,004,284	355,574,600	From 6 months to 3 years	557,181,540	-	From 6 months to 3 years
	6,498,793,549	**355,574,600**		**4,659,970,805**	-	

11. NVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Goods in transit	633,200,800	-	-	-
Raw materials	15,134,170,810	-	7,518,227,741	-
Tools and supplies	955,701,097	-	1,034,513,679	-
Finished goods	137,258,301,378	(4,675,919,818)	210,805,283,331	(6,944,856,773)
Merchandise	2,253,570,165	-	19,051,670,430	-
Goods on consignment	13,538,350,900	-	5,949,463,811	-
	169,773,295,150	**(4,675,919,818)**	**244,359,158,992**	**(6,944,856,773)**

During the year, the Company has made a provision for inventory devaluation in the amount of VND 4,675,919,818 and reversed VND 6,944,856,773 based on the assessment of inventory value at the reporting date (2024: provisions for inventory devaluation in the amount of VND 6,944,856,773 and reversal of VND 1,451,212,171).

The Company has pledged inventories financed by loans to secure bank loans as presented in Note 24.

AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued) FORM B 09-DN

12. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Tools and dies issued for consumption	1,552,935,096	2,612,961,049
Others	3,222,839,771	2,383,239,543
	4,775,774,867	**4,996,200,592**
b. Non-current		
Major repair cost	16,034,309,053	1,877,398,431
Geographical advantage	3,564,539,117	3,898,606,781
Land rentals	975,000,000	1,065,000,000
Tools and dies issued for consumption	28,015,146	197,927,276
Others	162,588,873	101,699,997
	20,764,452,189	**7,140,632,485**

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**94,420,942,486**	**253,035,775,539**	**3,666,702,404**	**16,794,300,763**	**367,917,721,192**
Additions	18,204,853,502	51,728,832,609	1,084,855,000	330,000,000	71,348,541,111
Disposals	-	(1,294,385,537)	(182,798,665)	-	(1,477,184,202)
Closing balance	**112,625,795,988**	**303,470,222,611**	**4,568,758,739**	**17,124,300,763**	**437,789,078,101**
ACCUMULATED DEPRECIATION					
Opening balance	**37,826,766,127**	**141,103,192,361**	**2,930,159,247**	**10,593,213,191**	**192,453,330,926**
Charge for the year	6,115,830,147	25,169,460,545	386,481,944	1,813,168,578	33,484,941,214
Disposals	-	(1,294,385,537)	(182,798,665)	-	(1,477,184,202)
Closing balance	**43,942,596,274**	**164,978,267,369**	**3,133,842,526**	**12,406,381,769**	**224,461,087,938**
NET BOOK VALUE					
Opening balance	**56,594,176,359**	**111,932,583,178**	**736,543,157**	**6,201,087,572**	**175,464,390,266**
Closing balance	**68,683,199,714**	**138,491,955,242**	**1,434,916,213**	**4,717,918,994**	**213,327,990,163**

As at 31 December 2025, the cost of the Company's fixed assets includes VND 73,027,864,396 (31 December 2024: VND 68,149,183,058) of assets which have been fully depreciated but are still in use.

As at 31 December 2025, the tangible fixed assets with carrying amount of VND 187,024,981,926 (as at 31 December 2024: 153,815,519,938 VND) have been pledged to secure bank loans as presented in Note 24 and Note 25.

14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	**28,579,693,532**	**2,375,778,171**	**30,955,471,703**
Closing balance	**28,579,693,532**	**2,375,778,171**	**30,955,471,703**
ACCUMULATED DEPRECIATION			
Opening balance	**11,103,984,979**	**877,898,971**	**11,981,883,950**
Charge for the year	7,144,923,384	593,944,548	7,738,867,932
Closing balance	**18,248,908,363**	**1,471,843,519**	**19,720,751,882**
NET BOOK VALUE			
Opening balance	**17,475,708,553**	**1,497,879,200**	**18,973,587,753**
Closing balance	**10,330,785,169**	**903,934,652**	**11,234,719,821**

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	**3,750,673,200**	**1,325,950,000**	**5,076,623,200**
Closing balance	**3,750,673,200**	**1,325,950,000**	**5,076,623,200**
ACCUMULATED AMORTISATION			
Opening balance	**1,647,298,954**	**515,013,119**	**2,162,312,073**
Charge for the year	73,748,388	270,312,288	344,060,676
Closing balance	**1,721,047,342**	**785,325,407**	**2,506,372,749**
NET BOOK VALUE			
Opening balance	**2,103,374,246**	**810,936,881**	**2,914,311,127**
Closing balance	**2,029,625,858**	**540,624,593**	**2,570,250,451**

The Company has pledged the land use rights with a carrying amount as at 31 December 2025 of VND 2,029,625,858 (31 December 2024: VND 2,103,374,246) to secure a bank loan as presented in Note 24.

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Machinery and equipment waiting for installation	5,674,578,000	18,601,724,476
Construction in progress	-	16,020,687,800
	5,674,578,000	**34,622,412,276**

17. DEFERRED TAX ASSETS

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets		
- Taxable profit at normal tax rate	*20%*	*20%*
- Taxable profit at incentive tax rate	*10%*	*10%*
Deferred tax assets related to deductible temporary differences	1,923,277,422	2,344,651,375
In which:		
- Deferred tax assets related to unbilled expenses	*362,383,592*	*335,923,047*
- Deferred tax assets related to provision for severance allowance	*527,591,574*	*405,357,031*
- Others	*1,033,302,256*	*1,603,371,297*
Deferred tax assets	**1,923,277,422**	**2,344,651,375**

18. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Mua Vang Long An Trading Company Limited	5,659,984,188	2,083,375,700
Phu Thinh An Khanh Agricultural Service Cooperative	4,112,522,728	309,861,000
Ben Tre Packaging Company Limited	1,022,985,126	3,036,167,766
Others	41,723,372,823	57,537,844,487
	52,518,864,865	**62,967,248,953**

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Mercer Foods, LLC.	-	55,046,315,165
Others	1,741,491,962	3,273,356,866
	1,741,491,962	**58,319,672,031**

20. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	-	366,235,048	369,451,786	3,216,738
	-	**366,235,048**	**369,451,786**	**3,216,738**
b. Payables				
Value added tax	-	536,903,852	536,903,852	-
Corporate income tax	14,398,366,802	18,021,928,162	14,626,859,466	17,793,435,498
Personal income tax	630,744,927	3,721,146,788	4,107,228,358	244,663,357
Other taxes	18,808,019	262,668,103	258,121,631	23,354,491
	15,047,919,748	**22,542,646,905**	**19,529,113,307**	**18,061,453,346**

21. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Salary and bonus for employees	9,452,290,000	20,105,683,000
Interest expense	590,014,474	395,648,083
Others	2,129,581,792	1,890,094,278
	12,171,886,266	**22,391,425,361**

22. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Provision for quality inspection fees of goods in importing countries	779,224,334	6,064,261,155
	779,224,334	**6,064,261,155**
b. Long-term		
Provision for severance allowance	2,712,144,992	2,080,344,753
	2,712,144,992	**2,080,344,753**

23. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Salary-related deductions	2,914,297,111	490,496,957
Remuneration for the Board of Directors and Board of Supervisors	155,496,000	100,500,000
Dividends payable	24,928,110	24,928,110
Others	486,715,307	889,363,766
	3,581,436,528	**1,505,288,833**

24. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance	In the year		Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans	**353,403,646,724**	**1,078,436,260,930**	**947,911,693,644**	**483,928,214,010**
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7 (i)	162,144,533,068	531,125,074,290	480,666,038,612	212,583,568,746
Military Commercial Joint Stock Bank – Sai Gon Branch(ii)	131,132,977,184	174,739,456,305	255,264,193,095	50,608,240,394
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (iii)	60,126,136,472	221,825,410,056	209,245,351,937	72,706,194,591
Joint Stock Commercial Bank for Foreign Trade of Vietnam – An Giang Branch (iv)	-	79,814,179,777	-	79,814,179,777
Southeast Asia Commercial Joint Stock Bank – An Giang Branch (v)	-	46,432,121,181	2,716,110,000	43,716,021,181
BPCE IOM Bank – Ho Chi Minh City Branch (vi)	-	22,697,657,554	-	22,697,657,554
Vietnam International Commercial Joint Stock Bank – District 10 Branch (vii)	-	1,802,351,767		1,802,351,767
Current portion of long-term loans and long-term obligations under finance leases	**34,161,159,456**	**34,936,669,065**	**37,668,159,456**	**31,429,669,065**
Current portion of long-term loans (see Note 25)	27,180,000,000	28,303,000,000	30,687,000,000	24,796,000,000
Current portion of long-term obligations under finance leases (see Note 25)	6,981,159,456	6,633,669,065	6,981,159,456	6,633,669,065
	387,564,806,180	**1,113,372,929,995**	**985,579,853,100**	**515,357,883,075**

Details of short-term loans as of 31 December 2025 are as follows:

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

Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 under Credit Limit Contract No. 0801/2025-HDCVHM/NHCT924-ANT dated 18 August 2025; Credit Limit Contract No. 0812/2024-HDCVHM/NHCT924-ANT dated 29 August 2024 and their amendments, with a contract duration of 12 months with credit limit of VND 250,500,000,000 to supplement working capital for the production and processing of fruits and vegetables, canned foods and seeds. The maximum loan term shall not exceed 6 months, as specified in each debt receipt. The loan bears interest as specified in each debt acknowledgment which is adjustable monthly on the 25th day of the month. Collateral for the loan includes: intangible assets with a carrying amount of VND 2,029,625,858 as presented in Note 15; tangible fixed assets attached to land with a total carrying amount of VND 187,024,981,926 as presented in Note 13; these tangible fixed assets are also used to secure long-term loans from this bank as presented in Note 25; bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade worth VND 4 billion as presented in Note 06; inventories in circulation at the My An factory and Binh Long factory is valued at VND 46,000,000,000 as presented in Note 11; and rights and benefits arising from all insurance contracts (including the right to receive insurance proceed and compensation) related to inventory; debt claim rights from revolving receivables worth VND 94,000,000,000 as presented in Note 07; and time deposit contracts valued at VND 101,500,000,000 (of which VND 58,300,000,000 secures An Giang Fruit - Vegetables & Foodstuff Joint Stock Company's outstanding loan balance; and VND 43,200,000,000 guarantees for B'Laofood Company Limited) (including interest, dividends, rights and benefits arising from the deposit contract) as presented in Note 06. As at 31 December 2025, the loan has an outstanding principal balance of VND 208,911,494,691 and USD 139,215 (as of 31 December 2024: VND 160,937,248,318 and USD 47,250).

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

Short-term loan from Military Commercial Joint Stock Bank – Saigon Branch under the Credit Facility Agreement No. 279311.25.110.32561114.TD dated 12 March 2025 and its amendments and supplements that are valid until 15 January 2026, with a credit limit of VND 200,000,000,000 for the purpose of supplementing working capital to support the production and processing of vegetables and fruits. The maximum loan term for each drawdown is up to six months and is specified in each debt acknowledgment. The loan bears interest rates determined for each disbursement. The loan is secured by land use rights, ownership of residential houses and other assets attached to land owned by a third party; and deposit contracts (including all interest and rights and benefits arising from the deposit balance) with a total value of VND 91,500,000,000 (of which VND 50,500,000,000 secures the outstanding loans of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company and VND 40,000,000,000 guarantees the borrowings of B'Laofood Company Limited), as presented in Note 06. As at 31 December 2025, the outstanding principal balance of the loan amounted to VND 50,608,240,394 (as at 31 December 2024: VND 110,324,455,113 and USD 814,391.69).

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

Loan from Tien Phong Commercial Joint Stock Bank – Ho Chi Minh Branch under Credit Limit Contract No. 276/2025/HDTD/GDH dated 05 September 2025 has contract duration of 12 months with credit limit of VND 350,000,000,000 to supplement working capital for the production and processing of fruits and vegetables. The maximum loan term shall not exceed 6 months as specified in each debt acknowledgment. Collateral assets are land use rights, house ownership rights, and other assets attached to land owned by a third party; time deposit contracts (including interest, dividends, rights, and benefits arising from the deposit contract) valued at VND 10,000,000,000 as presented in Note 06. As at 31 December 2025, the loan has an outstanding principal balance of VND 70,629,005,841 and USD 78,750 (as of 31 December 2024: VND 10,393,820,186 and USD 1,946,453).

(iv) Joint Stock Commercial Bank for Foreign Trade of Vietnam – An Giang Branch:

Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietcombank) – An Giang Branch under Credit Contract No. 48/2025/HDTD/VCB.AGI dated 18 August 2025 and its amendments; Credit Limit Loan Contract No. 49/2025/BB/VCB.AGI dated 18 August 2025, with contract duration of 12 months, with credit limit of VND 100,000,000,000 to supplement working capital for the production and processing of fruits and vegetables. The maximum loan term for each debt shall not exceed 5 months from the day following the loan disbursement date, as specified in each debt acknowledgment. The loan bears a fixed interest rate, determined at the time of disbursement in accordance with the bank's applicable lending rate announcement for each period, as specified in each debt acknowledgment. Collateral assets are inventories in circulation formed from loans of Vietcombank An Giang with a minimum value of VND 55,000,000,000 at all times under Mortgage Contract No. 30/2025/TC.BB/VCB.AGI dated 18 August 2025, as presented in Note 11; time deposit contracts at the Bank valued at VND 50,000,000,000, as presented in Note 06. As of 31 December 2025, the loan has an outstanding principal balance of VND 79,814,179,777.

(v) Southeast Asia Commercial Joint Stock Bank – An Giang Branch:

Short-term loan from Southeast Asia Commercial Joint Stock Bank – An Giang Branch under Credit Contract No. REF2512981474/HDCV dated 25 August 2025 and its appendices, with contract duration of 12 months and credit limit of VND 100,000,000,000 to supplement working capital for the production and processing of fruits and vegetables. The maximum loan term for each drawdown under the credit limit shall not exceed 6 months. The specific loan term shall be stipulated in each debt acknowledgement and/or related documents at each time the customer draws down the loan. The within-term lending interest rate shall be fixed for the entire loan term. The lending interest rate and the interest rate adjustment mechanism shall be agreed upon between the Bank and the customer in accordance with applicable laws and shall be specified in each debt acknowledgement and/or related documents entered into between the Bank and the customer. Collateral assets are revolving receivables valued at VND 18,000,000,000 and inventories in circulation valued at VND 18,000,000,000 as presented in Note 11; time deposit contracts at the Bank valued at VND 15,000,000,000 as presented in Note 06. As of 31 December 2025, the loan has an outstanding principal balance of VND 43,716,021,181.

(vi) BPCE IOM Bank – Ho Chi Minh City Branch:

Loan from BPCE IOM Bank – Ho Chi Minh City Branch under Credit Contract No. FCA-000810-2025 dated 07 August 2025, effective for drawdown until 30 June 2026, with credit limit of USD 4,000,000 to supplement working capital for the production and processing of fruits and vegetables. The lending interest rate is determined as the Bank's cost of funds plus 2.50% per annum, calculated on the basis of actual loan days and a 365-day year. The interest charge period is determined from the disbursement date of the credit facility to the end of the day immediately preceding the date of full repayment of the credit facility. (The cost of funds shall be determined based on market interest rates at the time of each drawdown.) The interest rate is re-determined at the end of each revolving period. Collateral assets are inventories in circulation formed from loans of BPCE IOM Bank – Ho Chi Minh City Branch valued at VND 50,000,000,000 as presented in Note 11. As of 31 December 2025, the loan has an outstanding principal balance of VND 22,697,657,554.

(vii) Vietnam International Commercial Joint Stock Bank – District 10 Branch:

Short-term loan from Vietnam International Commercial Joint Stock Bank – District 10 Branch under Credit Contract No. 1068448.25 dated 07 July 2025 has contract duration of 12 months with credit limit of VND 100,000,000,000 to supplement working capital for the production and processing of fruits and vegetables. The loan bears a floating interest rate determined at the time of each disbursement. The lending interest rate shall be fixed for the entire loan term. Collateral assets are time deposit contracts at the Bank, valued at VND 2,000,000,000 as presented in Note 06. As of 31 December 2025, the loan has an outstanding principal balance of VND 1,802,351,767.

25. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance	In the year		Opening balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7 (i)	91,513,595,421	16,194,952,067	30,687,000,000	77,021,547,488
Vietnam International Finance Leasing Company Limited	17,577,730,707	-	6,981,159,456	10,596,571,251
	109,091,326,128	**16,194,952,067**	**37,668,159,456**	**87,618,118,739**
In which:				
- Amount due for settlement within 12 months	34,161,159,456			31,429,669,065
- Amount due for settlement after 12 months	74,930,166,672			56,188,449,674

Details of long-term loans as of 31 December 2025 are as follows:

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

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 7 under Loan Contract No. 1111/2022-HDCVDADT/NHCT924-ANT dated 29 November 2022 has contract duration of 37 months but not exceeding 13 January 2026 with a total credit limit of VND 28,000,000,000 for payment for the investment costs for the Binh Long factory project. The loan principal will be repaid within 12 periods; the payment value is specified in the repayment schedule with the Bank and is paid on the 30th day of the last month of the quarter. The loan bears interest as specified in each debt acknowledgement, which is adjustable monthly on the 25th day of the month, the interest is calculated at the highest VND savings rate quoted by this Bank, plus additional capital cost and a minimum margin of 3.5% per annum. As of 31 December 2025, the loan has a principal balance of VND 1,000,000,000 (as of 31 December 2024: VND 10,000,000,000).

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 7 under Loan Contract No. 1208/2022-HDCVDADT/NHCT924-ANT dated 28 December 2022 and Amendment and Supplement to Investment Project Loan Contract No. 1208/2022-HDCVDADT-SDBS03-NHCT924-ANT signed on 17 July 2023 has contract duration of 60 months with a total credit limit of VND 21,000,000,000 for payment of project investment costs, and expenses for repair and upgrade of Binh Long Factory. The loan principal will be paid within 56 instalments, VND 240,000,000 each instalment on the 25th of every month, with the remaining principal shall be paid in the last instalment. The loan bears interest as specified in each debt acknowledgment which is adjustable monthly on the 25th of the month, the interest is calculated at the highest VND savings rate quoted by the Bank plus additional capital cost increases and a minimum margin of 3.5% per annum. As of 31 December 2025, the loan has an outstanding principal balance of VND 5,677,590,070 (as of 31 December 2024: VND 8,557,590,070).

The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 7 under Loan Contract No. 0105/2023-HDCVDADT/NHCT924-ANT dated 18 January 2023 and Amendment and Supplement to Investment Project Loan Contract No. 0105/2023-HDCVDADT-SDBS06-NHCT924-ANT signed on 27 March 2025 has contract duration of 84 months with a total credit limit of VND 52,000,000,000 for payment of investment costs of My An Factory project. The loan principal will be repaid within 63 instalments, VND 888,000,000 each instalment on the 25th of every month, with the remaining principal paid in the last instalment. The loan bears interest as specified in each

disbursement which is adjustable monthly on the 25th of the month, the interest is calculated at the highest VND savings rate quoted by the Bank plus additional capital cost and a minimum margin of 4% per annum. The loan is secured by the tangible fixed assets, which also serves as collateral for other loans at this bank, as presented in Note 13 and Note 24. As of 31 December 2025, the loan has an outstanding principal balance of VND 29,328,505,058 (as of 31 December 2024: VND 39,285,505,058).

The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 7 under Loan Contract No. 1207/2024-HDCVDADT/NHCT924-ANT dated 26 December 2024 has a term of 60 months with a total credit limit of VND 50,000,000,000 to cover construction, renovation, and machinery and equipment procurement costs for production at the My An Factory, Binh Long Factory and Binh Khanh Factory. The principal will be repaid in 60 instalments pursuant to the amendment appendix dated 18 July 2025, VND 855,000,000 each, due on the 25th of every month, with the remaining principal paid in the final instalment. The loan will bear an interest rate for each disbursement, adjusted monthly on the 25th, calculated based on the highest savings deposit rate with interest paid at maturity, as posted by the Bank, plus additional capital raising costs and a minimum margin of 3.5% per annum. The loan is secured by the value of tangible fixed assets (including machinery and management equipment) formed from the construction, renovation, and machinery and equipment procurement projects at the My An, Binh Long, and Binh Khanh factories as presented in Note 16. As of 31 December 2025, the loan has an outstanding principal balance of VND 41,015,452,360 (as of 31 December 2024: VND 33,670,500,293).

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	24,796,000,000	27,180,000,000
In the second year	23,713,590,070	19,180,000,000
In the third to fifth year inclusive	28,511,957,418	45,153,595,421
	77,021,547,488	**91,513,595,421**
Less: Amount due for settlement within 12 months (shown under current liabilities)	(24,796,000,000)	(27,180,000,000)
Amount due for settlement after 12 months	**52,225,547,488**	**64,333,595,421**

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

	Minimum lease payments		Present value of minimum lease payments	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Within one year	6,633,669,065	7,344,382,532	6,633,669,065	6,981,159,456
In the second year	2,811,274,764	6,846,684,997	2,811,274,764	6,981,159,456
In the third to fifth years inclusive	1,151,627,422	5,744,798,900	1,151,627,422	3,615,411,795
Present value of lease obligations	**10,596,571,251**	**19,935,866,429**	**10,596,571,251**	**17,577,730,707**
Less: Amount due for settlement within 12 months (shown under current liabilities)			(6,633,669,065)	(6,981,159,456)
Amount due for settlement after 12 months			**3,962,902,186**	**10,596,571,251**

26. OWNERS' EQUITY

Movement in owners' equity

	Owners contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	**143,999,880,000**	**(181,990,456)**	**67,294,776,814**	**211,112,666,358**
Profit for the year	-	-	73,313,846,688	73,313,846,688
Share dividend declared	39,998,350,000		(39,998,350,000)	-
Prior year's closing balance	**183,998,230,000**	**(181,990,456)**	**100,610,273,502**	**284,426,513,046**
Capital increase (i)	35,000,000,000	9,900,000,000	-	44,900,000,000
Profit for the year	-	-	114,719,795,426	114,719,795,426
Share dividend declared (ii)	18,638,850,000	-	(18,638,850,000)	-
ESOP program issuance of bonus share (iii)	2,400,000,000	(79,823,424)	-	2,320,176,576
Appropriation to bonus and welfare (iv)	-	-	(600,000,000)	(600,000,000)
Current year's closing balance	**240,037,080,000**	**9,638,186,120**	**196,691,218,928**	**445,766,485,048**

(i) According to Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 24 December 2024, by means of collecting shareholders' written opinions and Resolution of the Board of Directors No. 51/2025/NQ-HDQT dated 22 October 2025, approving the plan for private placement of shares. As at 12 November 2025, the Company completed the issuance of 3,500,000 shares, equivalent to VND 35,000,000,000.

(ii) According to Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 17 April 2024 and Resolution of the Board of Directors No. 08/2025/NQ-HDQT dated 21 March 2025, the Company shall pay dividends in shares to existing shareholders at a ratio of 10:1 of charter capital. The Company completed the payment of dividends in shares on 23 April 2025.

(iii) According to Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 17 April 2025 and Resolution of the Board of Directors No. 03/2025/NQ-HDQT dated 24 January 2025, approving the results of the share issuance under the ESOP2022 Program. As at 22 January 2025, the Company completed the issuance of 240,000 shares, equivalent to VND 2,400,000,000.

(iv) According to the approval of the General Meeting of Shareholder No. 01/2025/NQ-DHDCD dated 17 April 2025, the Company has made an appropriation of VND 600 million for the bonus and welfare fund from the profit after tax in 2024.

Charter capital

According to the Company's 17th amended Business Registration Certificate dated 12 November 2025, the Company's charter capital is VND 240,037,080,000 (31 December 2024: VND 143,999,880,000). The charter capital contributions by the shareholders as of 31 December 2025 had been fully made as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Ylang Holdings Joint Stock Company	85,599,990,000	35.66	46,000,000,000	25.00
Soybean Co., Ltd	37,823,500,000	15.76	34,385,000,000	18.69
Passion Fruit., Ltd	16,088,270,000	6.70	14,625,700,000	7.95
Trinh Ngoc Kim Thi	10,782,920,000	4.49	34,247,200,000	18.61
Others	89,742,400,000	37.39	54,740,330,000	29.75
	240,037,080,000	**100.00**	**183,998,230,000**	**100.00**

Shares	Closing balance	Opening balance
	VND	VND
Number of shares issued to the public	24,003,708	18,399,823
Ordinary shares	*24,003,708*	*18,399,823*
Number of outstanding shares in circulation	24,003,708	18,399,823
Ordinary shares	*24,003,708*	*18,399,823*

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

27. OFF-BALANCE-SHEET ITEMS

Foreign currencies:

	Closing balance	Opening balance
US Dollars (USD)	269,827.00	177,551.55
Russian Ruble (RUB)	28,910.00	30,230.00
Euro (EUR)	5,158.00	5,158.00
Australian Dollar (AUD)	617.59	547.93

28. REVENUE OF GOODS SOLD AND SERVICES RENDED

	Current year	Prior year
	VND	VND
Sales of goods sold and services rendered	**1,684,998,813,384**	**1,217,274,786,440**
In which:		
Sales of finished goods	1,304,204,014,060	951,748,602,183
Sales of merchandise	337,495,076,753	203,465,593,626
Others	43,299,722,571	62,060,590,631
Deductions	**(1,025,907,005)**	**(48,586,421)**
Trade discount	(119,807,005)	-
Sales return	(906,100,000)	(48,586,421)
	1,683,972,906,379	**1,217,226,200,019**
In which: Revenue from related parties (Details stated in Note 35)	**28,454,021,779**	**19,771,243,696**

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of finished goods sold	934,435,509,857	663,648,494,351
Cost of merchandise sold	324,606,543,190	183,115,461,448
Others	30,245,441,150	57,318,044,521
Provision (reserved)/made for inventory devaluation	(2,268,936,955)	5,493,644,602
	1,287,018,557,242	**909,575,644,922**
In which: Purchases from related parties (Details stated in Note 35)	**270,092,275,244**	**193,381,193,990**

30. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	635,684,721,114	551,252,818,875
Labour	160,085,469,778	134,312,774,823
Depreciation and amortisation	41,567,869,822	33,570,357,964
Out-sourced services	183,922,570,084	151,562,017,601
Other monetary expenses	78,431,149,229	85,995,379,185
	1,099,691,780,027	**956,693,348,448**

31. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	17,536,989,672	8,246,121,618
Foreign exchange gain	16,780,144,224	15,509,851,217
	34,317,133,896	**23,755,972,835**
In which: Financial income from related parties (Details stated in Note 35)	**6,181,834,248**	**5,208,498,631**

32. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	29,831,064,642	20,197,060,585
Interest on finance lease	899,309,557	949,009,128
Foreign exchange loss	18,142,254,938	14,819,691,810
	48,872,629,137	**35,965,761,523**

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Freight, cargo and unloading	47,912,628,340	46,402,538,939
Labour	8,453,272,102	8,650,246,627
Depreciation and amortisation	3,207,788,558	3,134,116,830
Out-sourced services	67,729,449,997	48,622,187,077
Others	7,102,320,664	15,525,850,742
	134,405,459,661	**122,334,940,215**
General and administration expenses		
Labour	54,234,811,319	51,953,740,573
Depreciation and amortisation	2,791,657,412	1,986,381,918
Provision expenses for bad debts	1,483,248,144	811,792,850
Out-sourced services	34,752,315,039	16,802,427,217
Others	21,180,666,239	14,361,468,364
	114,442,698,153	**85,915,810,922**

34. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year	17,893,435,498	14,398,366,802
Adjustments for corporate income tax expense in previous years to the current year	128,492,664	-
Total current corporate income tax expense	**18,021,928,162**	**14,398,366,802**

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	**133,163,097,541**	**87,078,846,713**
Adjustments for taxable profit		
Less: Reversal of previous year's temporary differences	*(8,902,473,620)*	(2,102,306,090)
Add back: non-deductible expenses	*9,505,241,029*	4,681,184,008
Add: Unrealized foreign exchange gains/(losses)	*377,514,538*	-
Add back: temporary differences	*6,406,847,852*	6,011,882,975
Taxable profit	**140,550,227,340**	**95,669,671,304**
Taxable profit at normal tax rate of 20% (ii)	*38,384,127,642*	48,313,996,720
Taxable profit at incentive tax rate of 10% (i)	*102,166,099,698*	47,355,674,584
Corporate income tax expense based on taxable profit in the current year	**17,893,435,498**	**14,398,366,802**

(i) Incentive income is generated from the Binh Long Factory Investment Project. Current tax regulations allow the Company to enjoy corporate income tax incentives for income arising from the Binh Long Factory Investment Project as follows:

- Corporate income tax (CIT) rate of 10% throughout the project's operation period, the incentive tax rate application period is calculated continuously from the first year the Company has revenue from the investment project eligible for tax incentives;
- CIT exemption for 02 years from the first year the investment project has taxable income and a 50% reduction in CIT payable within the next 04 years (or from the 4th year of revenue generation if the Company has no taxable income in the first 03 years). The year 2021 is the last year the company is entitled to tax exemption and reduction incentives. In 2025, the company is subject to a 10% tax rate.

(ii) Tax rate of 20% applies to income generated from the Company's remaining business activities.

	Current year VND	Prior year VND
Deferred corporate income tax expense		
Deferred tax expense/(income) arising from deductible temporary differences	421,373,953	(633,366,777)
Total deferred corporate income tax expense	**421,373,953**	**(633,366,777)**

35. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Ylang Holdings Joint Stock Company	Major shareholder
B'Laofood Company Limited	Subsidiary
Ylang Agri Joint Stock Company	Company has the same key personnel
Ylang Consumer Joint Stock Company	Subsidiary of Major shareholder

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

	Current year VND	Prior year VND
Sales		
B'Laofood Company Limited	28,452,994,001	19,757,299,252
Ylang Consumer Joint Stock Company	1,027,778	-
Ylang Agri Joint Stock Company	-	13,944,444
	28,454,021,779	**19,771,243,696**
Purchase		
B'Laofood Company Limited	270,092,275,244	193,283,729,990
Ylang Agri Joint Stock Company	-	97,464,000
	270,092,275,244	**193,381,193,990**
Capital contribution received		
Ylang Holdings Joint Stock Company	45,150,000,000	-
	45,150,000,000	**-**
Loans		
B'Laofood Company Limited	103,700,000,000	78,300,000,000
	103,700,000,000	**78,300,000,000**
Loan principal received		
B'Laofood Company Limited	32,200,000,000	55,600,000,000
	32,200,000,000	**55,600,000,000**
Borrowings interest		
B'Laofood Company Limited	6,181,834,248	5,208,498,631
	6,181,834,248	**5,208,498,631**

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

	Closing balance	Opening balance
	VND	VND
Other receivables		
B'Laofood Company Limited	-	5,749,997,263
	-	**5,749,997,263**
Short-term loans receivables		
B'Laofood Company Limited (i)	146,300,000,000	74,800,000,000
	146,300,000,000	**74,800,000,000**

(i) Represent unsecured loans under Loan Contracts signed with B'Laofood Company Limited – a subsidiary of the Company, to meet the borrower's capital needs and to finance its general operations, bearing interest rates ranging from 6.3% to 7% per annum. The loan has a term of 12 months from the contract signing date. The loan principal and interest are payable at the end of the loan term.

Remunerations paid to the Company's Board of Management and other managers, Board of Directors and Board of Supervisors during the year were as follows:

	Current year	Prior year
	VND	VND
Remuneration of the Board of Directors (i)	460,572,922	237,846,154
Income of the Board of Management and other managers (ii)	6,664,674,868	5,336,279,162
Remuneration of the Board of Supervisors (iii)	223,846,155	120,000,000
	7,349,093,945	**5,694,125,316**

(i) Including the remuneration of each member of the Board of Directors charged to the Company's business expenses for the year ended 31 December 2025. Details are as follows:

	Current year	Prior year7
	VND	VND
Remuneration	**460,572,922**	**237,846,154**
Nguyen Ngoc Bao	108,323,077	33,846,154
Dinh Hung Dung	93,138,462	60,000,000
Nguyen Hoang Minh	89,538,461	48,000,000
Le Hai Linh	76,153,846	-
Nguyen Dinh Khuong	49,753,846	-
Nguyen Phuoc Hieu	16,896,000	-
Bui Ngoc Duy	13,384,615	48,000,000
Truong Van Nhan	13,384,615	33,846,154
Nguyen Dac Huynh Trang	-	14,153,846

(ii) Including salaries and other income of the Board of Management and other managers charged to the Company's business expenses for the year ended 31 December 2025, details are as follows:

	Current year	Prior year
	VND	VND
Board of Management and other managers	**6,664,674,868**	**5,336,279,162**
Nguyen Hoang Minh	1,829,179,344	1,707,643,328
Bui Anh Tuan	1,337,525,748	1,239,599,756
Nguyen Huy Cuong	1,343,405,748	1,245,339,756
Dang Hoang Luc Uyen	1,116,725,928	296,691,982
Tran Thuy To Trinh	1,037,838,100	847,004,340

(iii) Including the remuneration of members of the Board of Supervisors charged to the Company's business expenses for the year ended 31 December 2025, details are as follows:

	Current year	Prior year
	VND	VND
Board of Supervisors	**223,846,155**	**120,000,000**
Bui Ngoc Duy	76,153,846	-
Hoang Ngan Ha	13,384,615	48,000,000
Tran Van Hop	67,153,847	36,000,000
Pham Thanh Quang	67,153,847	36,000,000

36. COMMITMENT

Guarantee commitments

As at 31 December 2025, the Company had a commitment to guarantee for the credit facilities granted by Military Commercial Joint Stock Bank – Saigon Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch 7 and Tien Phong Commercial Joint Stock Bank to B'Laofood Company Limited ("B'Laofood") - the Company's subsidiary with the amount VND 100 billion, VND 35 billion and VND 100 billion, respectively.

The loan balance under B'Laofood's credit contract guaranteed by the Company as of 31 December 2025 at Military Commercial Joint Stock Bank – Saigon Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch 7 and Tien Phong Commercial Joint Stock Bank, respectively, are VND 73,849,765,613 VND 34,702,647,901 and VND 41,722,090,607.

37. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 9,657,201,470 (2024: VND 12,989,765,771), which represents the amount of cash used for purchases of fixed assets and construction in progress during the year that has not yet been paid. Therefore, a corresponding amount has been adjusted for the changes in payables.

38. SUBSEQUENT EVENTS

According to Resolution No. 09/2026/NQ-HĐQT dated 02 March 2026, the Board of Management approved the capital contribution for the establishment of ANTAGRI Joint Stock Company with a charter capital of VND 10 billion, in which the Company's capital contribution represents 65% of the charter capital of ANTAGRI Joint Stock Company.

Vo Ngoc Thu Ngan	Tran Thuy To Trinh	Nguyen Hoang Minh
Preparer	**Chief Accountant**	**General Director**

20 March 2026