

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

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 30/CPRQTPAG

An Giang, March 21, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

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

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

2. Content of disclosed information:

- Financial Statements for year 2024
 - ☒ Separate Financial Statements (Listed company without subsidiaries and superior accounting unit with subordinate units);
 - ☒ Consolidated Financial Statements (Parent company with subsidiaries);
 - ☐ Combined Financial Statements (Parent company with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

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

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of "Yes" above:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes


☐ No

This information has been published on the Company's website on: March 21, 2025 at the link: <https://antesco.com/vi/quan-he-co-dong/>

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

Attached documents:

- 2024 Financial Statements
- Explanation document
- No. 29./CPRQTPAG dated March 21, 2025

Organization Representative 

Legal Representative/Authorized Person for Information Disclosure

(Signature, full name, title, seal)



NGUYỄN HOÀNG MINH
GENERAL DIRECTOR

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

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 29/GT-RQTPAG

Long Xuyen, March 21, 2025

(Regarding the explanation for the 10%
difference in Profit after tax

ON separate and consolidated audited financial
statements for 2024)

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

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

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

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

Unit: Million VND

NT	Indicator	Year 2024	Year 2023	%Increase/decrease
Separate financial statements:				
1	Net revenue from sales and service rendered	1.217.226	666.217	182,71%
2	Profit after tax	73.314	20.285	361,42%
Consolidated financial statements:				
1	Net revenue from sales and service rendered	1.404.766	756.399	185,72%
2	Profit after tax	73.693	10.060	732,53%

Changes in profit after tax for year 2024 are as follows:

+ **Separate financial statements:** Revenue in year 2024 increased by 182,71% compared to year 2023, profit after tax in year 2024 was 73.314 million VND compared to 20.285 million VND in year 2023, equivalent to an increase of 361,42%. Reason:

Total production volume in year 2024 increased by 47,98% compared to year 2023; the costs of goods sold/revenue ratio in year 2024 reached 73,29%, equivalent to

a decrease of 1,22%, reach 74,51% compared to year 2023; financial expenses decreased by 1,7%; general administrative expenses decreased by 1,0% compared to the same period last year.

+ **Consolidated financial statements:** Revenue in year 2024 increased by 185,72% compared to year 2023, and at the same time, the subsidiary operated more efficiently than the same period (loss in the previous year but made profit this year), hence, profit after tax in year 2024 was 73.693 million VND compared to 10.060 million VND in year 2023, equivalent to an increase of 732,53%.

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

Sincerely.

To:

- As above;
- Archived: Finance-Accounting Department

GENERAL DIRECTOR 

Nguyen Hoang Minh

**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 2024

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 2024.

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

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 (appointed on 01 October 2024)

Board of Supervisors

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

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

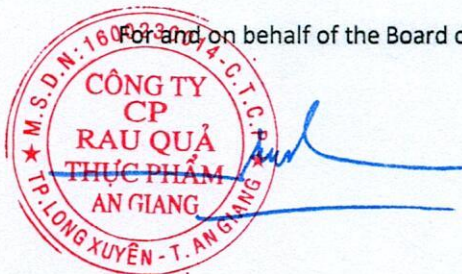
The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese 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

21 March 2024

No.: 0710/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 21 March 2025 as set out from page 05 to page 33, which comprise the balance sheet as at 31 December 2024, 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 separate 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 separate financial reporting and for such internal control as 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.

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 2024, 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 separate financial reporting.



Phan Ngọc Anh
Deputy General Director
Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

21 March 2025
Hanoi, S.R. Vietnam

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

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		611,770,764,310	283,716,178,179
I. Cash and cash equivalents	110	4	55,016,064,367	24,935,945,771
1. Cash	111		55,016,064,367	22,335,945,771
2. Cash equivalents	112		-	2,600,000,000
II. Short-term financial investments	120	5	137,000,000,000	11,300,000,000
1. Held-to-maturity investments	123		137,000,000,000	11,300,000,000
III. Short-term receivables	130		164,341,260,860	91,947,607,590
1. Short-term trade receivables	131	6	76,004,741,652	34,721,366,084
2. Short-term advances to suppliers	132	7	10,291,767,896	5,843,411,655
3. Short-term loan receivables	135	34	74,800,000,000	52,100,000,000
4. Other short-term receivables	136	8	7,904,722,117	3,131,007,806
5. Provision for short-term doubtful debts	137	9	(4,659,970,805)	(3,848,177,955)
IV. Inventories	140	10	237,414,302,219	142,653,502,902
1. Inventories	141		244,359,158,992	144,104,715,073
2. Provision for devaluation of inventories	149		(6,944,856,773)	(1,451,212,171)
V. Other short-term assets	150		17,999,136,864	12,879,121,916
1. Short-term prepayments	151	11	4,996,200,592	2,955,441,874
2. Value added tax deductibles	152		13,002,936,272	9,923,680,042
B. NON-CURRENT ASSETS	200		310,136,535,282	280,354,834,054
I. Long-term receivables	210		6,176,550,000	3,716,400,000
1. Other long-term receivables	216	8	6,176,550,000	3,716,400,000
II. Fixed assets	220		197,352,289,146	200,718,012,505
1. Tangible fixed assets	221	12	175,464,390,266	184,783,835,765
- Cost	222		367,917,721,192	355,806,231,794
- Accumulated depreciation	223		(192,453,330,926)	(171,022,396,029)
2. Finance lease assets	224	13	18,973,587,753	13,130,898,270
- Cost	225		30,955,471,703	18,537,738,758
- Accumulated depreciation	226		(11,981,883,950)	(5,406,840,488)
3. Intangible assets	227	14	2,914,311,127	2,803,278,470
- Cost	228		5,076,623,200	4,649,973,200
- Accumulated amortisation	229		(2,162,312,073)	(1,846,694,730)
III. Long-term assets in progress	240		34,622,412,276	426,650,000
1. Construction in progress	242	15	34,622,412,276	426,650,000
IV. Long-term financial investments	250	5	62,500,000,000	62,500,000,000
1. Investments in subsidiaries	251		58,500,000,000	58,500,000,000
2. Held-to-maturity investments	255		4,000,000,000	4,000,000,000
V. Other long-term assets	260		9,485,283,860	12,993,771,549
1. Long-term prepayments	261	11	7,140,632,485	11,282,486,951
2. Deferred tax assets	262	16	2,344,651,375	1,711,284,598
TOTAL ASSETS (270=100+200)	270		921,907,299,592	564,071,012,233

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

BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		637,480,786,546	352,958,345,875
I. Current liabilities	310		560,400,817,605	279,846,898,138
1. Short-term trade payables	311	17	62,967,248,953	32,805,525,987
2. Short-term advances from customers	312	18	58,319,672,031	19,174,325,035
3. Taxes and amounts payable to the State budget	313	19	15,047,919,748	3,515,238,554
4. Payables to employees	314		6,513,897,575	4,815,377,082
5. Short-term accrued expenses	315	20	22,391,425,361	8,755,239,363
6. Short-term unearned revenue	318		-	68,181,818
7. Other current payables	319	22	1,505,288,833	1,909,231,533
8. Short-term loans and obligations under finance leases	320	23	387,564,806,180	208,777,480,997
9. Short-term provisions	321	21	6,064,261,155	-
10. Bonus and welfare funds	322		26,297,769	26,297,769
II. Long-term liabilities	330		77,079,968,941	73,111,447,737
1. Long-term unearned revenue	336		69,457,516	107,343,448
2. Long-term loans and obligations under finance leases	338	24	74,930,166,672	70,835,374,111
3. Long-term provisions	342	21	2,080,344,753	2,168,730,178
D. EQUITY	400		284,426,513,046	211,112,666,358
I. Owners' equity	410	25	284,426,513,046	211,112,666,358
1. Owners' contributed capital	411		183,998,230,000	143,999,880,000
- Ordinary shares carrying voting rights	411a		183,998,230,000	143,999,880,000
2. Share premium	412		(181,990,456)	(181,990,456)
3. Retained earnings	421		100,610,273,502	67,294,776,814
- Retained earnings accumulated to the prior year end	421a		27,296,426,814	47,009,835,771
- Retained earnings of the current year	421b		73,313,846,688	20,284,941,043
TOTAL RESOURCES (440=300+400)	440		921,907,299,592	564,071,012,233

Vo Ngoc Thu Ngan
Preparer

Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

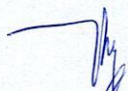
21 March 2025

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

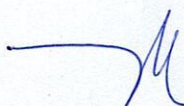
INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	27	1,217,274,786,440	666,989,286,810
2. Deductions	02	27	48,586,421	772,166,818
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,217,226,200,019	666,217,119,992
4. Cost of sales	11	28	909,575,644,922	507,545,873,094
5. Gross profit from goods sold and services rendered (20=10-11)	20		307,650,555,097	158,671,246,898
6. Financial income	21	30	23,755,972,835	12,315,508,967
7. Financial expenses	22	31	35,965,761,523	31,302,172,483
- In which: Loan and finance lease interest expenses	23		21,146,069,713	20,905,957,229
8. Selling expenses	25	32	122,334,940,215	63,612,228,503
9. General and administration expenses	26	32	85,915,810,922	53,982,608,549
10. Operating profit (30=20+(21-22)-(25+26))	30		87,190,015,272	22,089,746,330
11. Other income	31		153,799,972	2,653,210,890
12. Other expenses	32		264,968,531	213,800,872
13. (Loss)/profit from other activities (40=31-32)	40		(111,168,559)	2,439,410,018
14. Accounting profit before tax (50=30+40)	50		87,078,846,713	24,529,156,348
15. Current corporate income tax expense	51	33	14,398,366,802	3,595,896,116
16. Deferred corporate tax (income)/expense	52	33	(633,366,777)	648,319,189
17. Net profit after corporate income tax (60=50-51-52)	60		73,313,846,688	20,284,941,043



Vo Ngoc Thu Ngan
Preparer



Tran Thuy To Trinh
Chief Accountant





Nguyen Hoang Minh
General Director

21 March 2025

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

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	87,078,846,713	24,529,156,348
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	33,570,357,964	26,791,586,807
Provisions	03	12,369,698,607	(983,021,834)
Foreign exchange losses arising from translating foreign currency items	04	214,672,415	65,192,352
Gain from investing activities	05	(8,334,458,287)	(3,364,576,819)
Loan and finance lease interest expenses	06	21,146,069,713	20,905,957,229
3. Operating profit before movements in working capital	08	146,045,187,125	67,944,294,083
Increases, decreases in receivables	09	(37,867,132,859)	(18,693,634,139)
Increases, decreases in inventories	10	(100,254,443,919)	(46,610,158,117)
Increases, decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	75,233,501,800	5,871,611,629
Increases, decreases in prepaid expenses	12	2,101,095,748	(664,412,126)
Interest paid	14	(21,069,576,978)	(20,667,309,440)
Corporate income tax paid	15	(3,185,154,600)	(2,500,000,000)
Other cash outflows	17	(88,385,425)	(45,574,360)
Net cash generated by/(used in) operating activities	20	60,915,090,892	(15,365,182,470)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(54,657,647,781)	(51,941,111,445)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	149,164,352	454,545,455
3. Cash outflow for lending, buying debt instruments of other entities	23	(264,090,000,000)	(85,200,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	115,690,000,000	40,800,000,000
5. Equity investments in other entities	25	-	(18,500,000,000)
6. Interest earned, dividends and profits received	27	1,596,637,784	2,465,969,096
Net cash used in investing activities	30	(201,311,845,645)	(111,920,596,894)

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

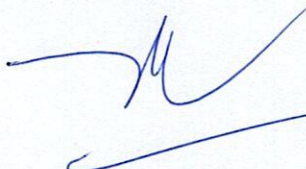
CASH FLOW STATEMENT (Continued)
(Indirect method)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	59,818,009,544
2. Proceeds from borrowings	33	896,858,218,002	581,518,070,052
3. Repayment of borrowings	34	(719,391,667,290)	(497,232,434,983)
4. Repayment of obligations under finance leases	35	(7,002,165,913)	(4,169,884,692)
Net cash generated by financing activities	40	170,464,384,799	139,933,759,921
Net increases in cash (50=20+30+40)	50	30,067,630,046	12,647,980,557
Cash and cash equivalents at the beginning of the year	60	24,935,945,771	12,275,612,274
Effects of changes in foreign exchange rates	61	12,488,550	12,352,940
Cash and cash equivalents at the end of the year (70=50+60+61)	70	55,016,064,367	24,935,945,771



Vo Ngoc Thu Ngan
Preparer



Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

21 March 2025

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/QĐ-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 charter capital is VND 183,998,230,000. The Company's shares were officially traded on the UPCOM floor on 22 December 2016 with the stock code ANT.

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

The total number of employees as at 31 December 2024 was 773 (31 December 2023: 692).

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 2024 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 2024 are as follows:

No.	Name of Branch	Address
1.	Branch of An Giang Fruit - Vegetables and Foodstuff Joint Stock Company - Binh Khanh Factory	Phan Boi Chau Street, Binh Khanh Ward, Long Xuyen City, An Giang Province
2.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - My An Factory	My Long Hamlet, My An Commune, Cho Moi District, An Giang Province
3.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Long Factory	Road No. 2, Lot D, Binh Long Industrial Zone, Binh Long Commune, Chau Phu District, An Giang Province
4.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Distribution Center - Retail Stores	155/9 Dinh Bo Linh, Ward 26, Binh Thanh District, Ho Chi Minh City
5.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Hoa Binh Workshop	An Thuan Hamlet, Hoa Binh Commune, Cho Moi District, An Giang Province

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 2023.

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 2024 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. 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 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 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 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 represents 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 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 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 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 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.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	511,641,728	659,238,578
Bank demand deposits	54,504,422,639	21,676,707,193
Cash equivalents	-	2,600,000,000
	<u>55,016,064,367</u>	<u>24,935,945,771</u>

5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a1) Current investments	137,000,000,000	137,000,000,000	11,300,000,000	11,300,000,000
- Term deposits (i)	137,000,000,000	137,000,000,000	11,300,000,000	11,300,000,000
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
	<u>141,000,000,000</u>	<u>141,000,000,000</u>	<u>15,300,000,000</u>	<u>15,300,000,000</u>

(i) As at 31 December 2024, 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 23 and Note 35.

(ii) As at 31 December 2024, 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 – Branch 7 and used as collateral for loans from this Bank as presented in Note 23.

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 2024, 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 loss

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

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Polarica Sp. z o.o.	10,254,936,120	-
Crop's Fruits NV	6,695,315,044	8,412,792,300
Others	59,054,490,488	26,308,573,784
	76,004,741,652	34,721,366,084

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
SAIKOPACK Vietnam Co., Ltd	5,897,925,000	-
Thai Nong Viet Joint Stock Company	1,266,598,605	1,266,598,605
Ba Nong Materials Joint Stock Company	-	1,718,389,550
VINO Joint Stock Company	-	1,914,300,000
Others	3,127,244,291	944,123,500
	10,291,767,896	5,843,411,655

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Accrued interest	7,364,728,768	715,244,934
Deposits	-	1,320,960,000
Others	539,993,349	1,094,802,872
	7,904,722,117	3,131,007,806
b. Non-current		
Deposits (i)	6,176,550,000	3,716,400,000
	6,176,550,000	3,716,400,000
In which:		
Other receivables from related parties (Details stated in Note 34)	5,749,997,263	541,498,632

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

9. BAD DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Alba Company Limited	2,645,280,660	-	2,645,280,660	774,976,200
Thai Nong Viet Joint Stock Company	1,457,508,605	-	1,457,508,605	-
Others	557,181,540	-	520,364,890	-
	4,659,970,805	-	4,623,154,155	774,976,200

10. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	7,518,227,741	-	6,420,332,816	-
Tools and supplies	1,034,513,679	-	576,606,288	-
Finished goods	210,805,283,331	(6,944,856,773)	129,868,179,611	(1,451,212,171)
Merchandise	19,051,670,430	-	4,780,646,097	-
Goods on consignment	5,949,463,811	-	2,458,950,261	-
	244,359,158,992	(6,944,856,773)	144,104,715,073	(1,451,212,171)

During the year, the Company has made a provision for inventory devaluation in the amount of VND 6,944,856,773 and reversed VND 1,451,212,171 based on the assessment of inventory value at the reporting date (2023: reversed provision amount of VND 1,530,685,964).

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

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and dies issued for consumption	2,612,961,049	605,163,382
Others	2,383,239,543	2,350,278,492
	4,996,200,592	2,955,441,874
b. Non-current		
Major repair cost	1,877,398,431	5,595,737,504
Geographical advantage	3,898,606,781	4,232,674,445
Land rentals	1,065,000,000	1,155,000,000
Tools and dies issued for consumption	197,927,276	262,500,002
Others	101,699,997	36,575,000
	7,140,632,485	11,282,486,951

12. 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	91,042,437,046	244,187,014,251	3,657,479,734	16,919,300,763	355,806,231,794
Additions	3,688,231,440	17,338,681,771	44,545,455	1,440,000,000	22,511,458,666
Disposals (i)	(205,130,000)	(8,489,920,483)	(35,322,785)	(1,565,000,000)	(10,295,373,268)
Other decreases	(104,596,000)	-	-	-	(104,596,000)
Closing balance	94,420,942,486	253,035,775,539	3,666,702,404	16,794,300,763	367,917,721,192
ACCUMULATED DEPRECIATION					
Opening balance	33,574,591,805	125,472,212,523	2,651,559,902	9,324,031,799	171,022,396,029
Charge for the period	4,457,304,322	20,161,844,865	313,922,130	1,746,625,842	26,679,697,159
Disposals	(205,130,000)	(4,530,865,027)	(35,322,785)	(477,444,450)	(5,248,762,262)
Closing balance	37,826,766,127	141,103,192,361	2,930,159,247	10,593,213,191	192,453,330,926
NET BOOK VALUE					
Opening balance	57,467,845,241	118,714,801,728	1,005,919,832	7,595,268,964	184,783,835,765
Closing balance	56,594,176,359	111,932,583,178	736,543,157	6,201,087,572	175,464,390,266

As at 31 December 2024, the cost of the Company's fixed assets includes VND 68,149,183,058 (31 December 2023: VND 65,543,560,794) of assets which have been fully depreciated but are still in use.

As at 31 December 2024, the tangible fixed assets with carrying amount of VND 153,815,519,938 (as at 31 December 2023: 161,893,426,272 VND) have been pledged to secure bank loans as presented in Note 23 and Note 24.

(i) As at December 31, 2024, some of the disposed assets continue to be used by the Company under a finance lease with a residual value at the time of disposal of VND 4,985,783,323.

13. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	17,316,730,129	1,221,008,629	18,537,738,758
Additions	11,262,963,403	1,154,769,542	12,417,732,945
Closing balance	28,579,693,532	2,375,778,171	30,955,471,703
ACCUMULATED DEPRECIATION			
Opening balance	5,050,712,968	356,127,520	5,406,840,488
Charge for the period	6,053,272,011	521,771,451	6,575,043,462
Closing balance	11,103,984,979	877,898,971	11,981,883,950
NET BOOK VALUE			
Opening balance	12,266,017,161	864,881,109	13,130,898,270
Closing balance	17,475,708,553	1,497,879,200	18,973,587,753

Some assets are used by the Company under the financial lease contract between the Company and Vietnam International Leasing Company Limited. The Company has the right to buy back the assets at the end of the lease term. The contract has a lease term of 48 months with interest rate adjustable monthly.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	3,750,673,200	899,300,000	4,649,973,200
Additions	-	426,650,000	426,650,000
Closing balance	3,750,673,200	1,325,950,000	5,076,623,200
ACCUMULATED DEPRECIATION			
Opening balance	1,573,550,566	273,144,164	1,846,694,730
Charge for the year	73,748,388	241,868,955	315,617,343
Closing balance	1,647,298,954	515,013,119	2,162,312,073
NET BOOK VALUE			
Opening balance	2,177,122,634	626,155,836	2,803,278,470
Closing balance	2,103,374,246	810,936,881	2,914,311,127

The Company has pledged the land use rights with a carrying amount as at 31 December 2024 of VND 2,103,374,246 (31 December 2023: VND 2,177,122,634) to secure a bank loan as presented in Note 23.

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Machinery and equipment waiting for installation	18,601,724,476	-
Construction in progress	16,020,687,800	-
Others	-	426,650,000
	34,622,412,276	426,650,000

As at 31 December 2024, The Company has pledged the value of machinery, equipment awaiting installation and construction in progress to secure bank loans is VND 34,622,412,276 (as at 31 December 2023: VND 0) as presented in Note 24.

16. DEFERRED TAX ASSETS

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	2,344,651,375	1,711,284,598
In which:		
- Deferred income tax assets related to provision for costs of quality inspection of goods in the importing country	1,200,433,268	-
- Deferred tax assets related to unbilled expenses	335,923,047	312,087,813
- Deferred tax assets related to provision for doubtful debts	402,938,029	769,635,591
- Deferred tax assets related to provision for severance allowance	405,357,031	423,034,116
- Others	-	206,527,078
Deferred tax assets	<u>2,344,651,375</u>	<u>1,711,284,598</u>

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
New Era Cold Storage Joint Stock Company	3,529,544,135	752,490,560
Ben Tre Packaging Company Limited	3,036,167,766	2,061,215,208
Others	56,401,537,052	29,991,820,219
	<u>62,967,248,953</u>	<u>32,805,525,987</u>

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Mercer Foods, LLC.	55,046,315,165	14,970,387,600
Others	3,273,356,866	4,203,937,435
	<u>58,319,672,031</u>	<u>19,174,325,035</u>

19. TAXES AND AMOUNT PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
Corporate income tax	3,185,154,600	14,398,366,802	3,185,154,600	14,398,366,802
Personal income tax	283,472,159	1,680,289,347	1,333,016,579	630,744,927
Other taxes	46,611,795	283,215,847	311,019,623	18,808,019
	<u>3,515,238,554</u>	<u>16,361,871,996</u>	<u>4,829,190,802</u>	<u>15,047,919,748</u>

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Salary and bonus for employees (i)	20,105,683,000	6,467,918,000
Interest expense	395,648,083	319,155,348
Others	1,890,094,278	1,968,166,015
	22,391,425,361	8,755,239,363

- (i) Tet bonus for employees is accrued according to the Company's Tet bonus decision. Up to the issue date of these separate financial statements, the Company has paid VND 10,996,266,000 of Tet bonuses to employees and will pay the remaining in March 2025.

21. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Provision for quality inspection fees of goods in the importing country (i)	6,064,261,155	-
	6,064,261,155	-
b. Long-term		
Provision for severance allowance	2,080,344,753	2,168,730,178
	2,080,344,753	2,168,730,178

- (i) Represents the provision for payables determined based on the Board of Management' estimate of the costs likely to arise related to the handling of shipments during the year that do not meet the quality requirements of buyers in importing countries. At the end of the fiscal year, these shipments have been exported and delivered to buyers but have not been inspected for quality.

22. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Salary - based deductions	490,496,957	1,221,553,055
Remuneration for the Board of Directors and Board of Supervisors	100,500,000	151,500,000
Dividends payable	24,928,110	24,928,110
Others	889,363,766	511,250,368
	1,505,288,833	1,909,231,533

23. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance VND Amount/Amount able to be paid off		In the period VND Increases Decreases	Closing balance VND Amount/Amount able to be paid off
Short-term loans	186,367,596,305	863,218,783,909	696,151,667,290	353,434,712,924
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 (i)	121,807,092,095	412,272,266,296	371,934,825,323	162,144,533,068
Military Commercial Joint Stock Bank - Sai Gon Branch (ii)	-	251,229,399,458	120,096,422,274	131,132,977,184
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (iii)	53,796,383,010	199,686,051,955	193,356,298,493	60,126,136,472
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	10,764,121,200	-	10,764,121,200	-
Current portion of long- term loans and long-term obligations under finance leases	22,409,884,692	34,161,159,456	22,409,884,692	34,161,159,456
Current portion of long- term loans (see Note 24)	18,240,000,000	27,180,000,000	18,240,000,000	27,180,000,000
Current portion of long- term obligations under finance leases (see Note 24)	4,169,884,692	6,981,159,456	4,169,884,692	6,981,159,456
	208,777,480,997	897,348,877,165	718,561,551,982	387,564,806,180

Details of short-term loans as of 31 December 2024 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. 0808/2024-HDCVHM/NHCT924-ANT dated 14 August 2024 and contract No. 0812.2024-HDCVHM-SDDBS01-NHCT924-ANT dated 13 September 2024 has contract duration of 12 months with credit limit of VND 165,000,000,000 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 receipt which is adjustable monthly on the 25th day of the month. Collateral for the loan includes: intangible assets with a carrying amount of VND 2,103,347,246 as presented in Note 14; tangible fixed assets attached to land with a total carrying amount of VND 153,815,519,938 as presented in Note 12; 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 05; inventories in circulation at the My An factory and Binh Long factory is valued at VND 112,149,732,137 as presented in Note 10 and debt claim rights from receivables worth VND 67,547,727,475 as presented in Note 06; time deposit contracts valued at VND 35,000,000,000 (including interest, dividends, rights and benefits arising from the deposit contract) as presented in Note 05; 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. As of 31 December 2024, the loan has an outstanding principal balance VND 160,937,248,318 and USD 47,250 (as of 31 December 2023: VND 121,807,092,095).

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

Loan from Military Commercial Joint Stock Bank – Sai Gon Branch under Credit Limit Contract No. 191971.24.110.32561114.TD dated 18 March 2024 has contract duration of 6 months with credit limit of VND 140,000,000,000 to supplement working capital for production and business. The maximum loan term shall not exceed 6 months, as specified in each debt receipt. The loan bears interest as specified in each debt receipt. The collateral is the land use rights, ownership of the house, and other assets attached to the land owned by a third party; inventory in circulation at the Ky Nguyen Moi's warehouse is valued at VND 114,891,959,036 as presented in Note 10; and/or the entire receivables/claims and goods which formed from the loan; time deposit contracts valued at VND 41,000,000,000 (including interest, dividends, rights and benefits arising from the deposit contract) as presented in Note 05; all rights and interests arising from the mortgaged goods include: the right to claim payment in case the goods are sold, the right to benefit from insurance and the interests of the mortgagor under the insurance contracts attached to the mortgaged goods. As of December 31, 2024, the loan has an outstanding principal balance of VND 110,324,455,113 và 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. 257/2024/HDTD/GDH dated 19 August 2024 has contract duration of 12 months with credit limit VND 300,000,000,000 to supplement working capital for the production and processing of fruit and vegetables. The maximum loan term shall not exceed 6 months as specified in each debt receipt. The loan bears interest on each disbursement and the interest rate is fixed for the entire loan term. Collateral assets are land use rights, house ownership rights and other assets attached to land owned by a third party. The above collateral to secure the credit limit of VND 50 billion of B'Laofood Company Limited ("B'Laofood") - a subsidiary under the credit limit contract with this Bank; inventory in circulation at Binh Khanh factory warehouse with value of VND 17,317,467,819 as presented in Note 10; time deposit contract valued at VND 21,000,000,000 (including interest, dividends, rights and benefits arising from the deposit contract) as presented in Note 05. As of 31 December 2024, the loan has an outstanding principal balance of VND 10,393,820,186 and USD 1,946,453 (as of 31 December 2023: VND 53,796,383,010).

24. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		In the period	Opening balance
	VND		VND	VND
	Amount/Amount	Increases	Decreases	Amount/Amount
	able to			able to
	be paid off			be paid off
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 (i)	81,083,095,128	33,670,500,293	23,240,000,000	91,513,595,421
Vietnam International Leasing Company Limited	12,162,163,675	12,417,732,945	7,002,165,913	17,577,730,707
	93,245,258,803	46,088,233,238	30,242,165,913	109,091,326,128
In which:				
- Amount due for settlement within 12 months	22,409,884,692			34,161,159,456
- Amount due for settlement after 12 months	70,835,374,111			74,930,166,672

Details of long-term loans as of 31 December 2024 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 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 receipt 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%/year. As of 31 December 2024, the loan has a principal balance of VND 10,000,000,000 (as of 31 December 2023: the loan has an outstanding principal balance of VND 22,500,000,000).

- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 of the Holding Company under Loan Contract No. 1208/2022-HDCVDADT/NHCT924-ANT dated 28 December 2022 has contract duration of 60 months with a total credit limit of VND 21,000,000,000 for payment for project investment costs, and expenses for repair and upgrade Binh Long Factory. The loan principal will be paid within 55 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 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 increases and a minimum margin of 3.5%/year. As of 31 December 2024, the loan has an outstanding principal balance of VND 8,557,590,070 (as of 31 December 2023: the loan has a principal balance of VND 11,437,590,070).
- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 of the Holding Company under Loan Contract No. 0105/2023-HDCVDADT/NHCT924-ANT dated 18 January 2023 has contract duration of 84 months with a total credit limit of VND 52,000,000,000 for payment for investment costs of My An Factory project. The loan principal will be repaid within 78 instalments, VND 655,000,000 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, which also serves as collateral for other loans at this bank, as presented in Note 12 and Note 22. As of 31 December 2024, the loan has an outstanding principal balance of VND 39,285,505,058 (as of 31 December 2023, the loan has an outstanding principal balance of VND 47,145,505,058).
- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 of the Holding Company under Loan Contract No. 1207/2024-HDCVDADT/NHCT924-ANT dated December 26, 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. The principal will be repaid in 60 instalments of VND 620,000,000 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%/year. The loan is secured by the value of tangible fixed assets (including machinery and 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 15; all benefits, compensation and other payments that may be received in connection with the Land Use Rights and assets attached to the land. As of 31 December 2024, the loan has an outstanding principal balance of VND 33,670,500,293.

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	27,180,000,000	18,240,000,000
In the second year	19,180,000,000	24,740,000,000
In the third to fifth year inclusive	45,153,595,421	30,257,590,070
After five years	-	7,845,505,058
	91,513,595,421	81,083,095,128
Less: Amount due for settlement within 12 months (shown under current liabilities)	(27,180,000,000)	(18,240,000,000)
Amount due for settlement after 12 months	64,333,595,421	62,843,095,128

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	7,344,382,532	5,189,438,873	6,981,159,456	4,169,884,692
In the second year	6,846,684,997	4,894,628,025	6,981,159,456	4,169,884,692
In the third to fifth years inclusive	5,744,798,900	8,557,333,107	3,615,411,795	3,822,394,291
Present value of lease obligations	19,935,866,429	18,641,400,005	17,577,730,707	12,162,163,675
Less: Amount due for settlement within 12 months (shown under current liabilities)			(6,981,159,456)	(4,169,884,692)
Amount due for settlement after 12 months			10,596,571,251	7,992,278,983

25. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Share premium	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior period's opening balance	80,000,000,000	5,631,775,383	-	45,377,940,388	131,009,715,771
Increase capital within the year	60,000,000,000	-	-	-	60,000,000,000
Fund transfer	-	(5,631,775,383)	(181,990,456)	20,284,941,043	14,471,175,204
Profit for the period	-	-	-	5,631,775,383	5,631,775,383
Share dividend declared	3,999,880,000	-	-	(3,999,880,000)	-
Prior period's closing balance	143,999,880,000	-	(181,990,456)	67,294,776,814	211,112,666,358
Profit for the period	-	-	-	73,313,846,688	73,313,846,688
Share dividend declared (i)	39,998,350,000	-	-	(39,998,350,000)	-
Current period's closing balance	183,998,230,000	-	(181,990,456)	100,610,273,502	284,426,513,046

(i) According to Resolution No. 01/2023/NQ-DHDCD dated 14 April 2023 of the General Meeting of Shareholders and Resolution No.43/2023/NQ-HDQT dated 14 December 2023 of the Board of Directors, the Company shall pay dividends to existing shareholders at a ratio of 100:27.7778 of charter capital from 2022 retained earnings. The Company completed the share dividend payment on 25 January 2024.

Charter capital

According to the Company's 12th amended Business Registration Certificate dated 25 January 2024, the Company's charter capital is VND 183,998,230,000 (31 December 2023: VND 143,999,880,000). The charter capital contributions by the shareholders as of 31 December, 2024 had been fully made as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Ylang Holdings Joint Stock Company	46,000,000,000	25.00	36,000,000,000	25.00
Soybean Co., Ltd	34,385,000,000	18.69	26,910,000,000	18.69
Trinh Ngoc Kim Thi	34,247,200,000	18.61	12,060,000,000	8.38
Passion Fruit Co., Ltd	14,625,700,000	7.95	11,446,200,000	7.95
Baby Corn Co., Ltd	-	-	13,993,200,000	9.72
Others	54,740,330,000	29.75	43,590,480,000	30.26
	183,998,230,000	100.00	143,999,880,000	100.00

Shares	Closing balance	Opening balance
	VND	VND
Number of shares issued to the public	18,399,823	14,399,988
Ordinary shares	18,399,823	14,399,988
Number of outstanding shares in circulation	18,399,823	14,399,988
Ordinary shares	18,399,823	14,399,988

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

26. OFF-BALANCE-SHEET ITEMS

	Closing balance	Opening balance
US Dollars (USD)	177,551.55	94,150.51
Russian Ruble (RUP)	30,230.00	30,890.00
Euro (EUR)	5,158.00	5,158.00
Australian Dollar (AUD)	547.93	368.98

27. REVENUE OF GOODS AND SERVICES RENDED

	Current year	Prior year
	VND	VND
Sales of merchandise and services	1,217,274,786,440	666,989,286,810
In which:		
Sales of finished goods	951,748,602,183	579,587,831,559
Sales of merchandise	203,465,593,626	83,108,615,060
Others	62,060,590,631	4,292,840,191
Deductions	(48,586,421)	(772,166,818)
Trade discount	-	(11,238,075)
Sales return	(48,586,421)	(760,928,743)
	1,217,226,200,019	666,217,119,992
In which: Revenue from related parties (Details stated in Note 34)	19,757,299,252	777,950,993

28. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of finished goods sold	663,648,494,351	429,717,547,039
Cost of merchandise sold	183,115,461,448	75,369,729,565
Others	57,318,044,521	3,989,282,454
Provision for inventory devaluation	5,493,644,602	(1,530,685,964)
	909,575,644,922	507,545,873,094
In which: Purchases from related parties (Details stated in Note 34)	193,283,729,990	13,176,477,863

29. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	551,252,818,875	346,399,838,913
Labour	134,312,774,823	98,530,309,097
Depreciation and amortisation	33,570,357,964	26,791,586,907
Out-sourced services	151,562,017,601	81,898,093,642
Other monetary expenses	85,995,379,185	37,965,049,685
	956,693,348,448	591,584,878,144

30. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	8,246,121,618	2,873,667,728
Foreign exchange gain	15,509,851,217	9,441,841,239
	23,755,972,835	12,315,508,967
In which: Financial income from related parties (Details stated in Note 34)	5,208,498,631	541,498,632

31. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	20,197,060,585	19,839,632,215
Interest on finance lease	949,009,128	1,066,325,014
Foreign exchange loss	14,819,691,810	10,396,215,254
	35,965,761,523	31,302,172,483
In which: Financial expense charged by related parties (Details stated in Note 34)	-	2,540,735,343

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Freight, cargo and unloading	46,402,538,939	17,173,140,983
Labour	8,650,246,627	6,379,951,671
Depreciation and amortisation	3,134,116,830	3,202,564,236
Out-sourced services	48,622,187,077	30,078,031,075
Others	15,525,850,742	6,778,540,538
	122,334,940,215	63,612,228,503
General and administration expenses		
Labour	51,953,740,573	39,008,137,036
Depreciation and amortisation	1,986,381,918	1,574,755,140
Provision expenses for bad debts	811,792,850	547,664,130
Out-sourced services	16,802,427,217	4,652,097,818
Others	14,361,468,364	8,199,954,425
	85,915,810,922	53,982,608,549

33. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year	14,398,366,802	3,107,919,472
Adjustments for corporate income tax expense in previous years to the current year	-	487,976,644
Total current corporate income tax expense	14,398,366,802	3,595,896,116

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

	Current year VND	Prior year VND
Profit before tax	87,078,846,713	24,529,156,348
Adjustments for taxable profit		
<i>Less: Reversal of previous year's temporary differences</i>	<i>(2,102,306,090)</i>	<i>(3,524,466,284)</i>
<i>Add back: non-deductible expenses</i>	<i>4,681,184,008</i>	<i>2,647,519,972</i>
<i>Add back: temporary differences</i>	<i>6,011,946,673</i>	<i>814,315,288</i>
Taxable profit	95,669,671,304	24,466,525,324
<i>Taxable profit at normal tax rate of 20% (ii)</i>	<i>48,313,996,720</i>	<i>6,612,669,395</i>
<i>Taxable profit at incentive tax rate of 10% (i)</i>	<i>47,355,674,584</i>	<i>17,853,855,929</i>
Corporate income tax expense based on taxable profit in the current year	14,398,366,802	3,107,919,472

(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).

(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 income arising from deductible temporary differences	(633,366,777)	648,319,189
Total deferred corporate income tax expense	<u>(633,366,777)</u>	<u>648,319,189</u>

34. 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
Baby Corn Company Limited	Major shareholder until 02 May 2024
B'Laofood Company Limited	Subsidiary

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

	Current year VND	Prior year VND
Sales		
Ylang Holdings Joint Stock Company	-	690,621,122
B'Laofood Company Limited	19,757,299,252	87,329,871
	<u>19,757,299,252</u>	<u>777,950,993</u>
Purchase		
B'Laofood Company Limited	193,283,729,990	13,176,477,863
	<u>193,283,729,990</u>	<u>13,176,477,863</u>
Loans		
B'Laofood Company Limited	78,300,000,000	62,400,000,000
	<u>78,300,000,000</u>	<u>62,400,000,000</u>
Loan principal received		
B'Laofood Company Limited	55,600,000,000	10,300,000,000
	<u>55,600,000,000</u>	<u>10,300,000,000</u>
Borrowing interests		
B'Laofood Company Limited	5,208,498,631	541,498,632
	<u>5,208,498,631</u>	<u>541,498,632</u>
Borrowings		
Baby Corn Company Limited (i)	-	26,400,000,000
Ylang Holdings Joint Stock Company	-	20,000,000,000
	<u>-</u>	<u>46,400,000,000</u>
Loan principal paid		
Ylang Holdings Joint Stock Company	-	30,000,000,000
Baby Corn Company Limited (i)	-	26,400,000,000
	<u>-</u>	<u>56,400,000,000</u>

	Current year	Prior year
	VND	VND
Loans interest		
Ylang Holdings Joint Stock Company	-	1,355,990,137
Baby Corn Company Limited	-	1,184,745,206
	-	2,540,735,343
Capital contribution to subsidiary		
B'Laofood Company Limited	-	38,500,000,000
	-	38,500,000,000

- (i) The transaction is cut off as of the time when the company is no longer a related party.

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

	Closing balance	Opening balance
	VND	VND
Short-term loans receivables		
B'Laofood Company Limited (ii)	74,800,000,000	52,100,000,000
	74,800,000,000	52,100,000,000
Other receivables		
B'Laofood Company Limited	5,749,997,263	541,498,632
	5,749,997,263	541,498,632

- (ii) Represent unsecured loans under Loan Contracts No. 04.HĐV-RQTPAG dated 24 November 2023 and No. 01/HDV-RQTPAG dated 30 August 2024 signed with the B'Laofood Company Limited - a related party of the Company, to meet the Company's capital needs and to finance its general operations with an interest rate of 6.3% - 7%/year. The loan has a term of 12 months from the contract signing date of signing the contract. Loan principal and interest are payable at the end of the loan term.

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

	Current year	Prior year
	VND	VND
Remuneration of the Board of Directors (iii)	237,846,154	228,307,692
Income of the Board of Management and other management personnel (iv)	5,336,279,162	4,459,343,095
Remuneration of the Board of Supervisors (v)	120,000,000	120,000,000
	5,694,125,316	4,807,650,787

- (iii) Including the remuneration of each member of the Board of Directors charged to the Company's business expenses for the year ended 31 December 2024. Details are as follows:

		Current year	Prior year
		VND	VND
Remuneration	Position	237,846,154	228,307,692
Dinh Hung Dung	Chairman	60,000,000	55,500,000
Nguyen The An	Chairman	-	28,807,692
Bui Ngoc Duy	Member	48,000,000	48,000,000
Nguyen Hoang Minh	Member	48,000,000	48,000,000
Nguyen Ngoc Bao	Member	14,153,846	48,000,000
Truong Van Nhan	Member	33,846,154	-
Nguyen Dac Huynh Trang	Member	33,846,154	-

- (iv) 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 2024, details are as follows:

		Current year	Prior year
		VND	VND
Board of Management and other management personnel	Position	5,336,279,162	4,459,343,095
Nguyen Hoang Minh	General Director	1,707,643,328	1,369,945,921
	Deputy General		
Vo Hong Kim	Director	-	111,086,618
	Deputy General		
Vo Thi Hoang Quan	Director	-	172,458,804
Nguyen The An	General Director	-	312,230,680
	Deputy General		
Bui Anh Tuan	Director	1,239,599,756	813,038,238
	Deputy General		
Nguyen Huy Cuong	Director	1,245,339,756	1,009,370,662
	Deputy General		
Dang Hoang Luc Uyen	Director	296,691,982	-
Tran Thuy To Trinh	Chief accountant	847,004,340	671,212,172

- (v) Including the remuneration of members of the Board of Supervisors charged to the Company's business expenses for the year ended 31 December 2024, details are as follows:

		Current year	Prior year
		VND	VND
Board of Supervisors	Position	120,000,000	120,000,000
Hoang Ngan Ha	Head of Board	48,000,000	48,000,000
Tran Van Hop	Member	36,000,000	25,680,000
Pham Thanh Quang	Member	36,000,000	36,000,000
Nguyen Thanh Phong	Member	-	10,320,000

35. COMMITMENT

Guarantee commitments

As at 31 December 2024, 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 90 billion, VND 20 billion and VND 60 billion, respectively

The loan balance under B'Laofood's credit contract guaranteed by the Company as of 31 December 2024 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 59,995,970,971, VND 13,406,540,034 and VND 74,137,618,122.

Capital commitments

As at 31 December 2024, the Company has a total approved estimated value for investment in machinery, equipment and construction investment of VND 48,242,209,077. Of which, the invested value is VND 34,622,412,276 and the total value of construction and installation contracts, procurement of machinery and equipment for the Company that have been signed but not yet implemented is VND 13,619,796,801.

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outlays for purchases of fixed assets and construction in progress during the year exclude VND12,989,765,771 (2023: VND3,716,826,923), 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 increase or decrease in payables.

37. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

On 22 January 2025, the Company completed the issuance of 240,000 shares, equivalent to 1.3043603735% of the total outstanding shares, under the Employee Stock Ownership Plan (ESOP), in accordance with the General Meeting of Shareholders' Resolution No. 01/2024/BB-DHDCD dated 17 April 2024 and the Board of Directors' Resolution No. 03/2025/NQ-HDQT dated 24 January 2025.



Vo Ngoc Thu Ngan
Preparer



Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

21 March 2025