

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

No.:11 /CPRQTPAG

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*An Giang, January 24, 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

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

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

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

2. Content of disclosed information:

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

☒ Consolidated Financial Statements (Parent company with subsidiaries);

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

- Cases requiring explanation:

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

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No



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

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of "Yes" above:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

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

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

**Organization Representative** 

Legal Representative/Authorized Person for Information

**Attached documents:**

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

Disclosure  
(Signature, full name, title, seal)



**NGUYỄN HOÀNG MINH**  
GENERAL DIRECTOR

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

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

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

*Long Xuyen, January 24, 2025*

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

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

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

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

Unit: Million VND

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

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

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

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



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

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

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

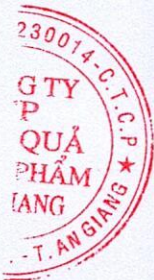
Sincerely.

**To:**

- As above;
- Archived: Finance-Accounting Department



**Nguyen Hoang Minh**



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

**CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV 2024**

**For the period ended December 31, 2024**

January 2025

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

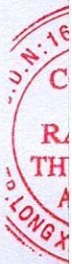
69-71-73 Nguyen Hue Street, My Long Ward, Long Xuyen City

An Giang Province, Vietnam

---

**TABLE OF CONTENTS**

<b><u>CONTENT</u></b>	<b><u>PAGE</u></b>
REPORT OF THE BOARD OF EXECUTIVES	1 - 2
CONSOLIDATED BALANCE SHEET	3 - 5
CONSOLIDATED INCOME STATEMENT	6 - 7
CONSOLIDATED CASH FLOWS STATEMENT	8 - 9
CONSOLIDATED NOTES TO FINANCIAL STATEMENT	10 - 31



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

69-71-73 Nguyen Hue Street, My Long Ward, Long Xuyen City

An Giang Province, Vietnam

---

**REPORT OF THE BOARD OF EXECUTIVES**

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

**BOARD OF DIRECTORS, BOARD OF EXECUTIVES AND BOARD OF SUPERVISORS**

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

**Board of Directors**

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

**Board of General Directors**

Mr. Nguyen Hoang Minh	General Director
Mr. Nguyen Huy Cuong	Deputy General Director
Mr. Bui Anh Tuan	Deputy General Director
Mrs. Dang Hoang Luc Uyen	Deputy General Director (Appointed on October 01, 2024)

**Board of Supervisors**

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

## **REPORT OF THE BOARD OF EXECUTIVES (Continued)**

### **RESPONSIBILITIES OF THE BOARD OF EXECUTIVES**

The Company's Board of Executives is responsible for preparing the consolidated financial statements, reflecting fairly and reasonably the Company's financial position as of December 31, 2024, as well as the operating results and cash flow for the period from January 01, 2024 to December 31, 2024, in accordance with accounting standards, the Vietnamese enterprise accounting system and relevant legal regulations on the preparation and presentation of financial statements. While preparing these consolidated financial statements, the Board of Executives is required to:

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

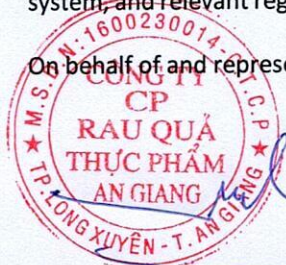
The Company's Board of Executives is responsible for ensuring that accounting records are properly recognized to reasonably reflect the Company's financial position at any time and to ensure that the consolidated financial statements comply with accounting standards, the Vietnamese enterprise accounting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

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

### **APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The General Director of the Company approves the accompanying consolidated financial statements. The consolidated financial statements reflects fairly and reasonably, in all crucial aspects, the consolidated financial position of the Company as of December 31, 2024, as well as its operating results and cash flows statement for the fiscal year ended on that date, in accordance with accounting standards, the Vietnamese enterprise accounting system, and relevant regulations related to the preparation and presentation of consolidated financial statements.

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



**Nguyen Hoang Minh**  
**General Director/Board of Director' member**

January 24, 2025

**CONSOLIDATED BALANCE SHEET**

*As of December 31, 2024*

*Unit: VND*

ASSETS	Code	Note	As of December 31,	
			As of December 31, 2024	2023
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>747,605,089,594</b>	<b>354,077,012,712</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>57,249,846,519</b>	<b>25,821,131,607</b>
1. Cash	111		57,249,846,519	23,221,131,607
2. Cash equivalents	112		-	2,600,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>143,527,500,000</b>	<b>11,300,000,000</b>
1. Held-to-maturity investments	123		143,527,500,000	11,300,000,000
<b>III. Current receivables</b>	<b>130</b>		<b>212,734,040,391</b>	<b>135,285,988,840</b>
1. Current trade receivables	131	6	79,799,569,652	34,729,426,332
2. Current prepayments to suppliers	132	7	16,557,557,029	5,959,407,155
3. Other current receivables	136	8	121,036,884,515	98,445,333,308
4. Current provision for doubtful debts	137	9	(4,659,970,805)	(3,848,177,955)
<b>IV. inventories</b>	<b>140</b>	<b>10</b>	<b>310,154,546,290</b>	<b>166,675,513,974</b>
1. Inventories	141		328,470,553,334	171,908,101,140
2. Provision for devaluation of inventories	149		(18,316,007,044)	(5,232,587,166)
<b>V. Other current assets</b>	<b>150</b>		<b>23,939,156,394</b>	<b>14,994,378,291</b>
1. Current prepaid expenses	151	11	5,471,015,303	3,288,959,454
2. Deductible VAT	152		18,468,141,091	11,705,418,837

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

**CONSOLIDATED BALANCE SHEET (Continued)**

*As of December 31, 2024*

*Unit: VND*

ASSETS	Code	Note	As of December 31,	As of December
			2024	31, 2023
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>478,919,142,716</b>	<b>432,529,929,276</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>6,958,203,636</b>	<b>3,720,800,000</b>
1. Non-current prepayments to suppliers	212		-	4,400,000
2. Other non-current receivables	216	8	6,958,203,636	3,716,400,000
<b>II. Fixed assets</b>	<b>220</b>		<b>392,263,346,604</b>	<b>394,011,557,013</b>
1. Tangible fixed assets	221	12	362,368,669,938	377,977,692,770
- Historical cost	222		577,174,797,339	558,288,912,906
- Accumulated depreciation	223		(214,806,127,401)	(180,311,220,136)
2. Finance lease fixed assets	224	13	26,866,428,032	13,130,898,270
- Historical cost	225		39,146,471,703	18,537,738,758
- Accumulated depreciation	226		(12,280,043,671)	(5,406,840,488)
3. Intangible assets	227	14	3,028,248,634	2,902,965,973
- Historical cost	228		5,222,623,200	4,759,973,200
- Accumulated amortization	229		(2,194,374,566)	(1,857,007,227)
<b>III. Non-current assets in progress</b>	<b>240</b>		<b>34,622,412,276</b>	<b>426,650,000</b>
1. Construction in progress	242	15	34,622,412,276	426,650,000
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>4,000,000,000</b>	<b>4,000,000,000</b>
1. Held-to-maturity investments	255	5	4,000,000,000	4,000,000,000
<b>V. Other non-current assets</b>	<b>260</b>		<b>41,075,180,200</b>	<b>30,370,922,263</b>
1. Non-current prepaid expenses	261	11	28,551,864,256	18,691,312,603
2. Deferred income tax assets	262	16	5,949,688,477	4,324,957,147
3. Goodwill	269	17	6,573,627,467	7,354,652,513
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,226,524,232,310</b>	<b>786,606,941,988</b>

*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 Street, My Long Ward, Long Xuyen City  
An Giang Province, Vietnam

**FORM NO. B 01A – DN**

Issued under Decision No. 202/2014/TT-BTC

dated December 22, 2014, by the Ministry of Finance

**CONSOLIDATED BALANCE SHEET (Continued)**

As of December 31, 2024

Unit: VND

SOURCES	Code	Note	As of December 31, 2024	As of December 31, 2023
<b>C. LIABILITIES</b>	<b>300</b>		<b>926,732,667,423</b>	<b>558,424,234,908</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>739,716,533,982</b>	<b>363,367,712,377</b>
1. Current trade payables	311	18	70,191,534,941	34,726,348,642
2. Current prepayments from customers	312	19	63,701,312,031	20,770,025,035
3. Tax and payables to State	313	20	15,673,989,105	3,589,231,232
4. Payables to employees	314		8,411,040,485	5,900,632,870
5. Current accrued expenses	315	21	25,332,665,140	10,712,245,490
6. Current unearned revenue	318		-	68,181,818
7. Other current payables	319		1,549,937,003	3,513,628,905
8. Current borrowings and finance lease liabilities	320	22	544,331,515,863	284,061,120,616
9. Current provision	321		10,498,241,645	-
10. Bonus and welfare fund	322		26,297,769	26,297,769
<b>II. Non-current liabilities</b>	<b>330</b>		<b>187,016,133,441</b>	<b>195,056,522,531</b>
1. Non-current trade payables	331	17	1,182,023,513	14,261,184,452
2. Non-current unearned revenue	336		69,457,516	107,343,448
3. Non-current borrowings and finance lease liabilities	338	23	183,684,307,659	178,519,264,453
4. Non-current provision	342	24	2,080,344,753	2,168,730,178
<b>D. EQUITY</b>	<b>400</b>		<b>299,791,564,887</b>	<b>228,182,707,080</b>
<b>I. Owners's equity</b>	<b>410</b>	<b>25</b>	<b>299,791,564,887</b>	<b>228,182,707,080</b>
1. Contributed capital	411		183,998,230,000	143,999,880,000
- Ordinary share with voting rights	411a		183,998,230,000	143,999,880,000
2. Capital surplus	412		(181,990,456)	(181,990,456)
3. Undistributed profit after tax	421		91,558,181,342	60,633,883,485
- Undistributed profit after tax brought forward	421a		20,635,533,485	47,009,835,771
- Undistributed profit after tax for the current period	421b		70,922,647,857	13,624,047,714
4. Non-controlling interest	429		24,417,144,001	23,730,934,051
<b>TOTAL LIABILITIES AND EQUITY (440=300+400)</b>	<b>440</b>		<b>1,226,524,232,310</b>	<b>786,606,941,988</b>

Vo Ngoc Thu Ngan  
Prepared by

Tran Thuy To Trinh  
Chief Accountant

Nguyễn Hoàng Minh  
General Director  
January 24, 2025

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

**CONSOLIDATED INCOME STATEMENT**

*For the fiscal year ended December 31, 2024*

				Unit: VND			
ITEM	Code	Note	From October 1, 2024	From October 1, 2023	Accumulated from the	Accumulated from the	
			to December 31, 2024	to December 31, 2023	beginning of the year to December 31, 2024	beginning of the year to December 31, 2023	
1.	Revenues from sales and services rendered	01	27	293,949,137,497	234,906,832,641	1,444,329,365,304	757,555,679,262
2.	Revenues deductions	02	27	8,095,264	387,021,551	48,586,421	1,156,166,818
3.	Net revenues from sales and services rendered (10=01-02)	10		293,941,042,233	234,519,811,090	1,444,280,778,883	756,399,512,444
4.	Cost of goods sold	11	28	225,438,667,048	190,498,934,074	1,094,838,607,885	601,541,860,648
5.	Gross profit from sales and services rendered (20=10-11)	20		68,502,375,185	44,020,877,016	349,442,170,998	154,857,651,796
6.	Financial income	21	30	7,627,622,022	1,865,289,544	19,140,303,154	12,150,124,411
7.	Financial expenses	22	31	15,603,860,457	16,534,552,528	54,536,837,275	41,270,900,083
	- Of which: Interest expense	23		13,866,614,103	10,136,660,355	39,461,062,264	30,552,226,137
8.	Share gain/loss of joint ventures and associates	24					
9.	Selling expenses	25	32	27,091,991,926	16,219,211,579	144,850,075,541	64,271,657,885
10.	General administration expenses	26	32	20,691,675,340	15,179,643,197	84,797,399,573	59,736,615,793
11.	Net profit from operating activities (30=20+(21-22)-(25+26))	30		12,742,469,484	(2,047,240,744)	84,398,161,763	1,728,602,446
12.	Other income	31		84,626,208	5,628,886,600	874,945,067	10,275,757,805
13.	Other expenses	32		83,618,256	69,819,731	271,632,392	313,316,254
14.	Other profit/(loss) (40=31-32)	40		1,007,952	5,559,066,869	603,312,675	9,962,441,551
15.	Total net profit before tax (50=30+40)	50		12,743,477,436	3,511,826,125	85,001,474,438	11,691,043,997

*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 Street, My Long Ward, Long Xuyen City

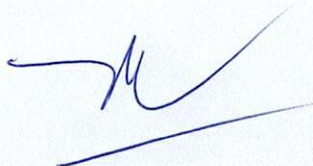
An Giang Province, Vietnam

**FORM NO. B 02A – DN**Issued under Decision No. 202/2014/TT-BTC  
dated December 22, 2014, by the Ministry of Finance

16.	Current corporate income tax expense	51	33	1,979,108,990	(62,534,309)	15,017,347,961	3,595,896,116
17.	Deferred corporate income tax expense	52		543,253,080	(1,965,353,360)	(1,624,731,330)	(1,965,353,360)
18.	<b>Profit after corporate income tax (60=50-51-52)</b>	60		<b>10,221,115,366</b>	<b>5,539,713,794</b>	<b>71,608,857,807</b>	<b>10,060,501,241</b>
19.	<b>Profit after tax of the parent company</b>	61		<b>11,241,550,877</b>	<b>5,654,852,867</b>	<b>70,922,647,857</b>	<b>13,624,047,714</b>
20.	<b>Profit after tax of non-controlling shareholder</b>	62		<b>(1,020,435,511)</b>	<b>(115,139,073)</b>	<b>686,209,950</b>	<b>(3,563,546,473)</b>
21.	<b>Basic earnings per share (*)</b>			<b>611</b>	<b>307</b>	<b>3,855</b>	<b>1.105</b>
22.	<b>Diluted earnings per share (*)</b>						



Vo Ngoc Thu Ngan  
Prepared by



Tran Thuy To Trinh  
Chief Accountant



Nguyen Hoang Minh  
General Director

January 24, 2025

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

**CONSOLIDATED Cash Flows Statement**  
(Indirect Method)  
For the fiscal year ended December 31, 2024

Unit: VND

ITEM	Code	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <b>Profit before tax</b>	<b>01</b>	<b>85,001,474,438</b>	<b>11,691,043,997</b>
2. <b>Adjustments for:</b>			
Depreciation and amortization of fixed assets	02	47,735,265,095	34,257,267,552
Allowances and provisions	03	24,393,454,373	(1,451,979,899)
Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	(6,839,159)	62,304,854
Profits/losses from investing activities	05	(3,274,214,988)	(3,177,627,874)
Interest expenses and finance lease	06	39,461,062,264	30,552,226,137
3. <b>Operating profit before changes in working capital</b>	<b>08</b>	<b>193,310,202,023</b>	<b>71,933,234,767</b>
Change in receivables	09	(78,119,584,560)	(103,682,412,313)
Change in inventories	10	(156,562,452,194)	(63,813,360,318)
Change in payables and other liabilities (excluding interest payable, corporate income tax payable)	11	109,990,853,326	11,161,837,828
Increase, decrease in prepaid expenses	12	(12,042,607,502)	10,812,921
Interest paid	14	(39,344,295,870)	(28,448,418,538)
Corporate income tax paid	15	(3,185,154,600)	(2,500,000,000)
Other payments for operating activities	17	(88,385,425)	(45,574,360)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>13,958,575,198</b>	<b>(113,383,880,013)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(95,731,174,606)	(71,133,000,241)
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	(192,317,500,000)	(22,800,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	60,090,000,000	41,315,000,000
5. Equity investments in other entities	25	-	(17,682,678,259)
6. Interest earned, dividends and profits received	27	1,684,065,433	2,820,518,783
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(226,125,444,821)</b>	<b>(67,025,614,262)</b>

**CONSOLIDATED Cash Flows Statement (Continued)**  
(Indirect Method)  
For the fiscal year ended December 31, 2024

Unit: VND

ITEM	Code	Accumulated from the beginning of the year to December 31, 2024	Accumulated from the beginning of the year to December 31, 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	59,818,009,544
2. Proceeds from borrowings	33	1,171,130,462,313	658,681,182,983
3. Payments of settle loan principal	34	(917,878,691,025)	(520,386,564,665)
4. Payments of finance leases principal	35	(9,663,025,912)	(4,169,884,692)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>243,588,745,376</b>	<b>193,942,743,170</b>
 <b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>	<b>31,421,875,753</b>	<b>13,533,248,895</b>
 <b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>25,821,131,607</b>	<b>12,275,612,274</b>
Exchange rate fluctuations' effect on the conversion of foreign currency		6,839,159	-
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>57,249,846,519</b>	<b>25,821,131,607</b>

**Vo Ngoc Thu Ngan**  
Prepared by

**Tran Thuy To Trinh**  
Chief Accountant



**Nguyen Hoang Minh**  
General Director

Date January 24, 2025

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

#### **Ownership structure**

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

The total number of employees of the Company and its subsidiaries as of December 31, 2024, was 1,050 (December 31, 2023: 871).

#### **Main business lines and activities**

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

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

#### **Normal business and production cycle**

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

#### **Corporate structure**

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

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

Details of the Company's branches as of December 31, 2024, are as follows:

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

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

**Explanation of the comparability of information in the consolidated financial statements**

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

**2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**Basis for preparation of consolidated financial statements**

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

The consolidated financial statements are prepared on the basis of consolidating the separate financial statements of the Company and the financial statements of the Company's subsidiaries.

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

**Fiscal year**

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

**3. KEY ACCOUNTING POLICIES**

The followings are the key accounting policies applied by the Company while preparing the consolidated financial statements:

**Accounting estimates**

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

### **Basis of consolidated financial statements**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended December 31, 2024. Control is achieved when the Company has the ability to control the financial and operating policies of an investee to obtain economic benefits from its activities.

The operating results of subsidiaries acquired during the year are included in the consolidated income statement since the acquisition date.

In case of necessity, the financial statements of subsidiaries are adjusted to ensure consistent application of the Company's accounting policies.

All intercompany transactions and balances are eliminated on consolidation.

Non-controlling interests comprise the non-controlling interests' portion of net assets of subsidiaries at the acquisition date (see below) and the non-controlling interests' share of changes in total owners's equity since the acquisition date. Losses applicable to the non-controlling interests are recognized even if such losses exceed the non-controlling interests' share in the net assets of the subsidiary.

### **Business combination**

The assets, liabilities and contingent liabilities of the subsidiary are measured at fair value at the acquisition date.

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

Any shortfall of the cost of acquisition below the fair value of identifiable net assets acquired is recognized in profit or loss in the period of the acquisition.

Non-controlling interests at the acquisition date are measured on the basis of the non-controlling interests' proportionate share of the recognized fair value of the identifiable net assets, liabilities and contingent liabilities.

### **Goodwill**

Goodwill represents the excess of the cost of a business combination over the Company's interest in the fair value of the identifiable net assets, liabilities, and contingent liabilities of the acquiree at the acquisition date. Goodwill is amortized over its estimated useful life of 10 years.

The Company periodically assesses impairment of Goodwill. If there is evidence that the impairment loss exceeds the annual amortisation, the impairment loss is recognized immediately in the period in which it arises.

Goodwill arising from the acquisition of subsidiaries is presented as a separate asset on the consolidated Balance Sheet.

On disposal of a subsidiary, the carrying amount of any unamortized Goodwill is included in the determination of the gain or loss on disposal.

### **Cash and cash equivalents**

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

### **Financial investments**

#### ***Held-to-maturity investments***

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

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

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

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

### **Receivables**

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

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

### **Inventories**

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

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

### **Tangible fixed assets and depreciation**

Tangible fixed assets are reported at cost less accumulated depreciation.

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

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

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

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

#### **Lease**

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

##### The Company as lessor

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

##### The Company as lessee

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

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

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

#### **Intangible assets and amortization**

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

#### **Construction in progress**

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

### Prepaid expenses

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

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

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

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

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

### Severance allowance payable

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

### Capital surplus

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

### Revenue recognition

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

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

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

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

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

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

#### **Revenue deductions**

Revenue deductions include sale discounts and sale returns.

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

#### **Foreign currency**

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

#### **Borrowing expenses**

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

#### **Tax**

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

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

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

4. CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
	VND	VND
Cash on hand	511,641,728	659,238,578
Demand deposits	56,738,204,791	22,561,893,029
Cash equivalents	-	2,600,000,000
	<b>57,249,846,519</b>	<b>25,821,131,607</b>

5. FINANCIAL INVESTMENTS

	December 31, 2024		December 31, 2023	
	VND		VND	
	Historical cost	Book value	Historical cost	Book value
<i>a1) Short-term</i>	143,527,500,000	143,527,500,000	11,300,000,000	11,300,000,000
- Time deposits	143,527,500,000	143,527,500,000	11,300,000,000	11,300,000,000
<i>a2) Long-term</i>	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
- Bond	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
	<b>147,527,500,000</b>	<b>147,527,500,000</b>	<b>15,300,000,000</b>	<b>15,300,000,000</b>

6. CURRENT TRADE RECEIVABLES

	December 31, 2024	December 31, 2023
	VND	VND
Crop's Fruits NV	6,695,315,044	8,412,792,300
Newberry International Produce Ltd.	3,797,043,372	2,117,307,165
POLARICA SP .ZO.O.	10,254,936,120	-
Other customers	59,052,275,116	24,191,266,619
	<b>79,799,569,652</b>	<b>34,721,366,084</b>

7. CURRENT PREPAYMENTS TO SUPPLIERS

	December 31, 2024	December 31, 2023
	VND	VND
VINO Joint Stock Company	-	1,914,300,000
SAIKOPACK Vietnam Limited Liability Company	5,897,925,000	-
Thai Nong Viet Joint Stock Company	1,266,598,605	1,266,598,605
Other	9,393,033,424	2,778,508,550
	<b>16,557,557,029</b>	<b>5,959,407,155</b>

8. OTHER RECEIVABLES

	December 31, 2024	December 31, 2023
	VND	VND
<b>a. Current</b>		
Receivables under production linkage contracts	118,723,000,000	90,050,000,000
Credit payable to the bank	-	1,587,300,000
Deposits and collaterals	29,500,000	1,333,960,000
Interest income from bank deposits and loans	1,614,731,505	173,746,302
Other receivables	669,653,010	5,300,327,006
	<b>121,036,884,515</b>	<b>98,445,333,308</b>
<b>b. Non-current</b>		
Deposits and collaterals	6,958,203,636	3,716,400,000
	<b>6,958,203,636</b>	<b>3,716,400,000</b>

9. DOUBTFUL DEBTS

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

10. INVENTORIES

	December 31, 2024		December 31, 2023	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	9,940,845,010	-	7,746,698,282	-
Tools and supplies	1,605,068,874	-	700,317,367	-
Finished goods	294,170,337,011	(18,316,007,044)	154,521,329,133	(5,232,587,166)
Merchandise	16,998,883,167	-	4,780,646,097	-
Goods in transit	5,755,419,272	-	4,159,110,261	-
	<b>328,470,553,334</b>	<b>(18,316,007,044)</b>	<b>171,908,101,140</b>	<b>(5,232,587,166)</b>

11. PREPAID EXPENSES

	December 31, 2024	December 31, 2023
	VND	VND
<b>a. Current</b>		
Tools and instruments	2,647,953,928	666,548,087
Other	2,823,061,375	2,622,411,367
	<b>5,471,015,303</b>	<b>3,288,959,454</b>
<b>b. Long-term</b>		
Major repair expenses	16,550,114,948	5,595,737,504
Tools and instruments	5,261,764,011	6,866,212,268
Geographical location advantage	3,898,606,781	4,232,674,445
Land use rights	1,065,000,000	1,155,000,000
Other	1,776,378,516	841,688,386
	<b>28,551,864,256</b>	<b>18,691,312,603</b>

12. CHANGES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment	Office equipment VND	Means of transportation VND	Total VND
<b>HISTORICAL COST</b>					
Balance as of December 31, 2023	192,308,300,927	338,552,346,043	20,320,040,763	7,108,225,173	558,288,912,906
Increase during the year	4,782,920,116	23,034,936,130	1,615,000,000	152,997,455	29,585,853,701
Decrease due to settlement	(104,596,000)	(300,000,000)	-	-	(404,596,000)
Liquidation, sales and transfer	(205,130,000)	(8,489,920,483)	(1,565,000,000)	(35,322,785)	(10,295,373,268)
Balance as of December 31, 2024	196,781,495,043	352,797,361,690	20,370,040,763	7,225,899,843	577,174,797,339
<b>ACCUMULATED DEPRECIATION</b>					
Balance as of December 31, 2023	36,886,357,118	130,473,407,030	10,033,910,860	2,917,545,128	180,311,220,136
Depreciation during the year	8,945,077,132	27,871,478,289	2,249,203,176	677,910,930	39,743,669,527
Liquidation, sales and transfer	(205,130,000)	(4,530,865,027)	(477,444,450)	(35,322,785)	(5,248,762,262)
Balance as of December 31, 2024	45,626,304,250	153,814,020,292	11,805,669,586	3,560,133,273	214,806,127,401
<b>NET BOOK VALUE</b>					
As of December 31, 2023	155,421,943,809	208,078,939,013	10,286,129,903	4,190,680,045	377,977,692,770
As of December 31, 2024	151,155,190,793	198,983,341,398	8,564,371,177	3,665,766,570	362,368,669,938

13. CHANGES IN FINANCE LEASED FIXED ASSETS

	Machinery and equipment VND	Vehicles transport VND	Total VND
<b>HISTORICAL COST</b>			
Balance as of December 31, 2023	17,316,730,129	1,221,008,629	18,537,738,758
Increase during the year	19,453,963,403	1,154,769,542	20,608,732,945
Balance as of december 31, 2024	36,770,693,532	2,375,778,171	39,146,471,703
<b>ACCUMULATED DEPRECIATION</b>			
Balance as of December 31, 2023	5,050,712,968	356,127,520	5,406,840,488
Depreciation during the year	6,351,431,732	521,771,451	6,873,203,183
Balance as of december 31, 2024	11,402,144,700	877,898,971	12,280,043,671
<b>NET BOOK VALUE</b>			
As of December 31, 2023	12,266,017,161	864,881,109	13,130,898,270
As of december 31, 2024	25,368,548,832	1,497,879,200	26,866,428,032

14. CHANGES IN INTANGIBLE ASSETS

	Land use rights VND	Software computer VND	Copyright & patents VND	Total VND
<b>HISTORICAL COST</b>				
Balance as of December 31, 2023	3,750,673,200	1,009,300,000	-	4,759,973,200
Increase during the year	-	426,650,000	36,000,000	462,650,000
Balance as of December 31, 2024	3,750,673,200	1,435,950,000	36,000,000	5,222,623,200
<b>ACCUMULATED AMORTIZATION</b>				
Balance at December 31, 2023	1,573,550,566	283,456,661	-	1,857,007,227
Amortization during the year	73,748,388	255,618,951	8,000,000	337,367,339
Balance at December 31, 2024	1,647,298,954	539,075,612	8,000,000	2,194,374,566
<b>NET BOOK VALUE</b>				
As at December 31, 2023	2,177,122,634	725,843,339	-	2,902,965,973
As at December 31, 2024	2,103,374,246	896,874,388	28,000,000	3,028,248,634

15. CONSTRUCTION-IN-PROGRESS

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

16. DEFERRED TAX ASSETS

	December 31, 2024	December 31, 2023
	VND	VND
Corporate income tax rate used to determine the value of Deferred tax assets		
- Activities subject to the standard tax rate	20,00%	20,00%
- Activities subject to preferential tax rates of the parent company	10,00%	10,00%
- Activities subject to preferential tax rates of the subsidiary	10,00%	10,00%
Deferred tax assets related to deductible temporary differences	3,099,338,060	1,711,284,598
Deferred tax assets related to unused tax losses	2,850,350,417	2,613,672,549
Deferred tax assets	<u>5,949,688,477</u>	<u>4,324,957,147</u>

17. GOODWILL

	B'Laofood Co., Ltd
	VND
<b>HISTORICAL COST</b>	
Balance as of December 31, 2023	7,810,250,456
Balance as of December 31, 2024	<u>7,810,250,456</u>
<b>AMORTIZATION (DEPRECIATION)</b>	
Balance as of December 31, 2023	455,597,943
Amortisation during the year	781,025,046
Balance as of December 31, 2024	<u>1,236,622,989</u>
<b>NET BOOK VALUE</b>	
As of December 31, 2023	<u>7,354,652,513</u>
As of December 31, 2024	<u>6,573,627,467</u>

18. CURRENT TRADE PAYABLES

	December 31, 2024	December 31, 2023
	VND	VND
	Value/Amount recoverable	Value/Amount recoverable
<b>a. Short-term Trade payables</b>		
Ben Tre Packaging One Member Co., Ltd	3,036,167,766	2,061,215,208
Duong Dung Agricultural Products Preliminary Processing and Trading Co., Ltd	213,085,210	1,929,585,700
Phu Thinh An Khanh Agricultural Service Cooperative	2,083,375,700	-
My Chau Printing & Packaging Holdings Company	688,843,996	1,103,339,314
Other suppliers	64,170,062,269	29,632,208,420
	<b>70,191,534,941</b>	<b>34,726,348,642</b>
<b>b. Long-term Payables to Suppliers</b>		
Hung Tri Refrigeration Industry Joint Stock Company	-	6,089,523,100
An Gia Viet Trade Construction Company Limited	1,182,023,513	4,066,354,214
STC Technological Engineering Corporation	-	2,864,503,266
Others	-	1,240,803,872
	<b>1,182,023,513</b>	<b>14,261,184,452</b>

19. CURRENT PREPAYMENTS FROM CUSTOMERS

	December 31, 2024	December 31, 2023
	VND	VND
Mercer Foods, LLC.	55,046,315,165	14,970,387,600
Asia Frozen Food Corp.	-	1,135,010,850
Home's Fruit Vietnam Co., Ltd	-	1,095,700,000
Others	8,654,996,866	3,568,926,585
	<b>63,701,312,031</b>	<b>20,770,025,035</b>

20. TAX AND PAYABLES TO STATE

	December 31, 2023	Payable	Paid	December 31, 2024
	VND	VND	VND	VND
Corporate income tax	3,185,154,600	15,017,347,961	3,185,154,600	15,017,347,961
Personal income tax	332,010,423	1,749,617,080	1,443,794,378	637,833,125
Other taxes	72,066,209	287,181,382	340,439,572	18,808,019
	<b>3,589,231,232</b>	<b>17,054,146,423</b>	<b>4,969,388,550</b>	<b>15,673,989,105</b>

21. CURRENT ACCRUED EXPENSES

	December 31, 2024	December 31, 2023
	VND	VND
Tet bonus for employees	21,982,295,251	7,140,998,811
Interest expenses	716,751,552	599,985,158
Other	2,633,618,337	2,971,261,521
	<b>25,332,665,140</b>	<b>10,712,245,490</b>

	As of December 31, 2023		During the year	As of December 31, 2024
	VND		VND	VND
	Amount within repayment capacity	Increase	Decrease	Amount within repayment capacity
<b>Short-term loans</b>	<b>256,651,235,924</b>	<b>1,135,780,724,020</b>	<b>889,153,830,893</b>	<b>503,278,129,051</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7	130,949,345,714	434,782,793,466	390,149,999,878	175,582,139,302
Shien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	103,671,769,010	353,047,518,250	322,455,532,666	134,263,754,594
Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	345,647,125,304	154,518,177,149	191,128,948,155
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	22,030,121,200	-	22,030,121,200	-
Viet Capital Commercial Joint Stock Bank	-	2,303,287,000	-	2,303,287,000
<b>Long-term loans and liabilities under finance leases due</b>	<b>27,409,884,692</b>	<b>42,059,146,811</b>	<b>28,415,644,691</b>	<b>41,053,386,812</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7	23,240,000,000	32,240,000,000	23,765,000,000	31,715,000,000
Vietnam International Leasing Company Limited	4,169,884,692	7,985,586,816	4,169,884,692	7,985,586,816
VCB Leasing Company Limited - Ho Chi Minh City Branch	-	1,833,559,995	480,759,999	1,352,799,996
	<b>284,061,120,616</b>	<b>1,135,780,724,020</b>	<b>917,569,475,584</b>	<b>544,331,515,863</b>

23. NON-CURRENT BORROWINGS AND FINANCE LEASES

	As of December 31, 2023		During the year	As of December 31, 2024
	VND		VND	VND
	Amount within	Increase	Decrease	Amount within
	repayment capacity			repayment capacity
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7	193,766,985,470	35,349,738,293	28,240,000,000	200,876,723,763
Vietnam International Leasing Company Limited	12,162,163,675	12,417,732,945	7,002,165,913	17,577,730,707
VCB Leasing Company Limited - Ho Chi Minh City Branch	-	8,944,100,000	4,494,419,994	6,283,240,001
	<u>205,929,149,145</u>	<u>56,711,571,238</u>	<u>39,255,825,908</u>	<u>224,737,694,471</u>
<b>Of which:</b>				
- Amount due within 12 months	27,409,884,692			41,053,386,812
- Amount due after 12 months	178,519,264,453			183,684,307,659



24. NON-CURRENT PROVISION

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

25. OWNER'S' EQUITY

	Contributed capital VND	Development and investment fund VND	Capital surplus VND	Undistributed profit after tax VND	Non-controlling interest VND	Total VND
Balance as of January 01, 2023	80,000,000,000	5,631,775,383	-	45,377,940,388	-	131,009,715,771
Capital increase during the year	60,000,000,000	-	(181,990,456)	-	-	59,818,009,544
Increase due to subsidiary acquisition	-	-	-	-	27,294,480,524	27,294,480,524
Net profit for this year	-	-	-	13,624,047,714	(3,563,546,473)	10,060,501,241
Profit distribution	-	(5,631,775,383)	-	5,631,775,383	-	-
Dividends paid	3,999,880,000	-	-	(3,999,880,000)	-	-
Balance as of December 31, 2023	143,999,880,000 0	-	(181,990,456)	60,633,883,485	23,730,934,051	228,182,707,080
Net profit for this year	-	-	-	70,922,647,857	686,209,950	71,608,857,807
Dividends paid	39,998,350,000	-	-	(39,998,350,000)	-	-
Balance as of December 31, 2024	183,998,230,000 0	-	(181,990,456)	91,558,181,342	24,417,144,001	299,791,564,887

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

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

26. OFF-BALANCE SHEET ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign currencies	As of December 31, 2024	As of December 31, 2023
US Dollar (USD)	227,515.54	94,150.51
Russian Ruble (RUP)	30,230	30,890
Euro (EUR)	5,158	5,158
Australian Dollar (AUD)	547,90	368,98

27. REVENUE FROM GOODS SALE AND SERVICE PROVISION

	As of December 31, 2024	As of December 31, 2023
	VND	VND
<b>Total revenue from sales and services rendered</b>	<b>1,444,329,365,304</b>	<b>757,555,679,262</b>
Including:		
Revenue from sales of finished products	1,176,186,291,588	652,202,458,069
Revenue from sales of goods	206,015,083,085	99,912,605,060
Other revenue	62,127,990,631	5,440,616,133
<b>Revenue deductions</b>	<b>(48,586,421)</b>	<b>(1,156,166,818)</b>
Sale discounts	(48,586,421)	(11,238,075)
Sale returns	-	(1,144,928,743)
	<b>1,444,280,778,883</b>	<b>756,399,512,444</b>

28. COSTS OF GOODS SOLD AND SERVICE RENDERED

	From January 01, 2024 to December 31, 2024	From January 01, 2023 to December 31, 2023
	VND	VND
Cost of finished products sold	850,536,557,273	507,769,204,209
Cost of goods sold	185,751,456,792	91,716,730,209
Other costs of goods sold	45,467,173,942	4,055,570,259
(Reversal)/Provision for devaluation of inventories	13,083,419,878	(1,999,644,029)
	<b>1,094,838,607,885</b>	<b>601,541,860,648</b>

**AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FORM NO. B 09A-DN/HN**

**29. PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	<b>From January 1, 2024 to December 31, 2024</b>	<b>From January 1, 2023 to December 31, 2023</b>
	<b>VND</b>	<b>VND</b>
Raw materials cost	900,078,202,040	420,687,695,021
Labor cost	179,320,989,523	110,360,476,310
Depreciation	47,735,265,095	34,257,267,552
External service expenses	165,396,496,095	86,519,639,543
Other expenses	94,021,390,901	39,978,019,170
	<b>1,386,552,343,654</b>	<b>691,803,097,596</b>

**30. FINANCIAL INCOME**

	<b>From January 1, 2024 to December 31, 2024</b>	<b>From January 1, 2023 to December 31, 2023</b>
	<b>VND</b>	<b>VND</b>
Foreign exchange gain	16,015,252,518	9,460,518,130
Interest income from deposits and loans	3,125,050,636	2,686,718,783
Other		2,887,498
	<b>19,140,303,154</b>	<b>12,150,124,411</b>

**31. FINANCIAL EXPENSES**

	<b>From January 1, 2024 to December 31, 2024</b>	<b>From January 1, 2023 to December 31, 2023</b>
	<b>VND</b>	<b>VND</b>
Interest expense of loans	38,512,053,136	29,581,961,468
Foreign exchange loss	14,819,691,810	10,622,613,601
Interest expense of finance lease	1,205,092,329	1,066,325,014
	<b>54,536,837,275</b>	<b>41,270,900,083</b>

**AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FORM NO. B 09A-DN/HN**

**32. SELLING AND GENERAL ADMINISTRATION EXPENSES**

	<b>From January 1, 2024 to December 31, 2024</b>	<b>From January 1, 2023 to December 31, 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>		
Shipping and handling expenses	46,402,538,939	17,173,140,983
Labor cost	9,791,591,239	6,457,516,363
Depreciation	3,134,116,830	3,202,564,236
External service expenses	63,609,214,125	30,423,515,009
Other	21,912,614,408	7,014,921,294
	<b>144,850,075,541</b>	<b>64,271,657,885</b>
<b>General administration expenses</b>		
Labor cost	55,805,232,689	40,968,180,389
Depreciation	3,417,865,667	2,648,210,969
Amortisation of goodwill	781,025,046	455,597,943
Provision for doubtful debts	811,792,850	547,664,130
External service expenses	6,853,544,685	5,219,235,273
Other	17,127,938,636	9,897,727,089
	<b>84,797,399,573</b>	<b>59,736,615,793</b>

**33. CORPORATE INCOME TAX EXPENSES**

Current corporate income tax expense in the current period is calculated as follows:

	<b>From January 1st, 2024 to December 31st, 2024</b>	<b>From January 1st, 2023 to December 31st, 2023</b>
	<b>VND</b>	<b>VND</b>
Corporate income tax expense calculated on current period taxable income	15,017,347,961	3,595,896,116
Deferred corporate income tax	(1,624,731,330)	(1,965,353,360)
<b>Total current corporate income tax expense</b>	<b>13,392,616,631</b>	<b>1,630,542,756</b>

**AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FORM NO. B 09A-DN/HN**

**34. TRANSACTIONS WITH RELATED PARTIES**

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

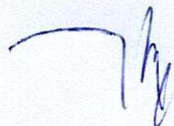
<b>Related Party</b>	<b>Relation</b>
Ylang Holdings Corporation	Major shareholder

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

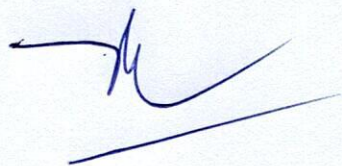
	<b>From January 1st, 2024 to December 31st, 2024 VND</b>	<b>From January 1st, 2023 to December 31st, 2023 VND</b>
<b>Sales</b>		
Ylang Holdings Corporation	-	692,441,577
	-	<b>692,441,577</b>
<b>Loan received</b>		
Ylang Holdings Corporation	-	20,000,000,000
	-	<b>20,000,000,000</b>
<b>Loan principal paid</b>		
Ylang Holdings Corporation		30,000,000,000
	-	<b>30,000,000,000</b>

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

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



**Vo Ngoc Thu Ngan**  
Prepared by



**Tran Thuy To Trinh**  
Chief Accountant



**Nguyen Hoang Minh**  
General Director  
January 24, 2025