

**AN GIANG FRUIT - VEGETABLES
& FOODSTUFF JSC****SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No: 52/CPRQTPAG

*An Giang, April 29, 2025***PERIODIC INFORMATION DISCLOSURE FINANCIAL
STATEMENTS**

To: The Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, Date 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 information on the financial statements (FS) Quarter 1- 2025 to The Hanoi Stock Exchange as follows:

1. Organization name:

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

2. Content of information disclosure:

- Financial Statements Quarter I - 2025
 - ☒ Separate financial statements (Listed Company without Company's subsidiaries and upper-level accounting unit with affiliated units);
 - ☒ Consolidated financial statements (Listed Company with Company's subsidiaries);

☐ Summary financial statements (Listed Company with accounting units directly under the accounting apparatus).

- Cases subject to explanation of reasons:

+ The audit organization issues an opinion that is not an unqualified opinion on the financial statements (for audited 2024 financial statements):

☐ Yes☐ No

Explanation document in case of ticking yes:

☐ Yes☐ No

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

☐ Yes

☐ No

Explanation document in case of ticking yes:

☐ Yes

☐ No

+ Profit after tax income in the income statement of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation document in case of ticking yes:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of ticking yes:

☐ Yes

☐ No

This information was published on the company's electronic information page on Date April 29, 2025 at the link: <https://antesco.com/vi/quan-he-co-dong>

We commit that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information.

Organization representative

Legal representative/Authorized person to disclose information
(Signature, full name, Position, seal)

Attached documents:

- FS Quarter I - 2025
 - Explanation document
- No.51/GT-RQTPAG Date
April 29, 2025



NGUYỄN HOÀNG MINH
GENERAL DIRECTOR

**AN GIANG FRUIT - VEGETABLES &
FOODSTUFF JSC**

No: 51 /GT-RQTPAG

(Re: Explanation of 10% difference in
Profit after tax separate and consolidated
financial statements for Quarter I - 2025)

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Long Xuyen, April 29, 2025

To: The State Securities Commission;
The Hanoi Stock Exchange.

Name of company: 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.

MST: 1600230014

Stock symbol: ANT

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

An Giang Fruit - Vegetables & Foodstuff Joint Stock Company would like to explain
the case where the profit after tax of the separate financial statements and consolidated
financial statements for the accounting period ended March 31, 2025 changes from 10% or
more compared to the same period last year as follows:

Unit: Million VND

No .	Index	Quarter I- 2025	Quarter I- 2024	% Increase/decr ease
Separate financial statements:				
1	Net revenue from sales and service provision	454,232	291,028	156.07%
2	Profit after tax	30,144	12,696	237.43%
Consolidated financial statements:				
1	Net revenue from sales and service provision	467,122	293,176	159.33%
2	Profit after tax	38,763	13,642	284.14%

The profit after tax in Quarter I - 2025 has the following specific fluctuations:

+ **Separate financial statements:** revenue in Quarter I - 2025 increased by 56.07%
compared to Quarter I - 2024, profit after tax in Quarter I - 2025 earned VND 30,144
million compared to Quarter I - 2024 earned VND 12,696 million, an increase of
137.43%. Reason:

Total production output in Quarter I - 2025 increased by 22.56% compared to
the same period of Quarter I – 2024; the total value of product production only increased
by 14.28% compared to the same period; the proportion of costs of goods sold/revenue
in Quarter I - 2025 reached 75.36%, an increase of 3.18% compared to the same period



of Quarter I - 2024, reaching 72.18%; financial expenses decreased by 1.26%; costs to sell decreased by 4.98% compared to the same period.

+ **Consolidated financial statements:** revenue in Quarter I - 2025 increased by 59.33% compared to Quarter I - 2024, and Company's subsidiaries operated more efficiently (Profit after tax increased by 153% compared to the same period), so profit after tax in Quarter I - 2025 earned VND 38,763 million compared to Quarter I - 2024 earned VND 13,642 million, an increase of 184.14%.

The above is the explanation of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company, respectfully submitting it to The State Securities Commission and The Hanoi Stock Exchange for consideration and approval.

Sincerely.

Recipients:

- As To;
- Archived: Finance - Accounting



Nguyen Hoang Minh



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

(Established in the Socialist Republic of Vietnam)

**INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

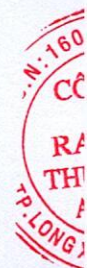
For the period from January 01, 2025 to March 31, 2025

April, 2025



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REPORT OF THE BOARD OF MANAGEMENT

The General Director of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company (referred to as "the Company") submits this report together with the interim consolidated financial statements of the Company for the operating period from January 01, 2025 to March 31, 2025.

BOARD OF DIRECTORS, GENERAL DIRECTOR AND BOARD OF SUPERVISORS

The members of the Board of Directors, General Director and Board of Supervisors of the Company as of the date of this report include:

Board of Directors

Mr. Dinh Hung Dung	Chairman
Mr. Nguyen Hoang Minh	Member
Mr. Bui Ngoc Duy	Member
Mr. Nguyen Ngoc Bao	Member
Mr. Truong Van Nhan	Member

Board of Management

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

Board of Supervisors

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

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements that fairly and reasonably reflect the financial situation of the Company as of March 31, 2025, as well as the results of operating activities and cash flows for the operating period from January 01, 2025 to March 31, 2025, in accordance with Vietnamese accounting standards, the enterprise accounting system and legal regulations related to the preparation and presentation of financial statements. In preparing these interim consolidated financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply those policies consistently;
- Make reasonable and prudent judgments and estimates;
- State whether appropriate accounting principles have been followed, and whether there are any material misapplications that should be disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on a going concern basis unless it is impossible to assume that the Company will continue to operate as a business; and
- Design and effectively implement an internal control system for the purpose of preparing and presenting reasonable interim consolidated financial statements to limit risks and fraud.

The accompanying notes are an integral part of these financial statements

REPORT OF THE BOARD OF MANAGEMENT (Continued)

The Company's Board of Management is responsible for ensuring that accounting records are properly maintained to reasonably reflect the Company's financial position at any time and ensuring that the interim consolidated financial statements comply with accounting standards, the Vietnamese enterprise accounting system, and legal regulations related to the preparation and presentation of financial statements. The Board of Management is also responsible for ensuring the safety of the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

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

APPROVAL OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The General Director of the Company approves the accompanying interim consolidated financial statements. This report truthfully and reasonably reflects, in all material respects, the Company's financial situation as of March 31, 2025, as well as the business results and cash flow situation of the Company for the operating period from January 01, 2025 to March 31, 2025, in accordance with accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of financial statements.

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



Nguyen Hoang Minh
General Director/Member of the Board of Directors

Date April 29, 2025

The accompanying notes are an integral part of these financial statements

INTERIM CONSOLIDATED BALANCE SHEET

As of March 31, 2025

Unit: VND

ASSETS	Code	Note	March 31, 2025	December 31, 2024
A. SHORT-TERM ASSETS	100		954,282,346,249	760,446,280,557
I. Cash and cash equivalents	110	4	6,002,826,636	57,249,846,519
1. Cash	111		6,002,826,636	57,249,846,519
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	5	204,500,000,000	143,527,500,000
1. Held-to-maturity investments	123		204,500,000,000	143,527,500,000
III. Short-term Receivables	130		387,370,075,343	212,734,040,391
1. Account receivable from customers	131	6	211,273,904,744	79,799,569,652
2. Advances to suppliers	132	7	16,184,100,401	16,557,557,029
3. Long-term other receivables	136	8	164,572,041,003	121,036,884,515
4. Provision for doubtful short-term receivables	137	9	(4,659,970,805)	(4,659,970,805)
IV. Inventories	140	10	326,114,601,524	322,995,737,253
1. Inventories	141		334,504,367,077	331,422,360,372
2. Provision for devaluation of stocks	149		(8,389,765,553)	(8,426,623,119)
V. Other short-term assets	150		30,294,842,746	23,939,156,394
1. Short-term prepaid expenses	151	11	5,473,649,079	5,471,015,303
2. Value added tax deductibles	152		24,817,216,297	18,468,141,091
3. Taxes and other payables to the government	153	19	3,977,370	-
B. LONG-TERM ASSETS	200		470,329,324,555	463,109,698,464
I. Long-term Receivables	210		7,761,685,668	6,958,203,636
1. Long-term advance to suppliers	212	7	831,827,487	-
1. Long-term other receivables	216	8	6,929,858,181	6,958,203,636
II. Fixed assets	220		412,923,364,149	392,263,346,604
1. Tangible fixed assets	221	12	385,212,752,967	362,368,669,938
- Historical cost	222		610,976,643,904	577,174,797,339
- Accumulated depreciation	223		(225,763,890,937)	(214,806,127,401)
2. Finance lease fixed assets	224	13	24,774,815,216	26,866,428,032
- Historical cost	225		39,146,471,703	39,146,471,703
- Accumulated depreciation	226		(14,371,656,487)	(12,280,043,671)
3. Intangible fixed assets	227	14	2,935,795,966	3,028,248,634
- Historical cost	228		5,222,623,200	5,222,623,200
- Accumulated depreciation	229		(2,286,827,234)	(2,194,374,566)
III. Long-term construction in progress	240		16,307,005,152	34,622,412,276
1. Long-term construction in progress	242		16,307,005,152	34,622,412,276
IV. Long-term financial investments	250	5	4,000,000,000	4,000,000,000
1. Held-to-maturity investments	255		4,000,000,000	4,000,000,000
V. Other long-term assets	260		29,337,269,586	25,265,735,948
1. Long-term prepaid expenses	261	11	16,361,335,805	13,879,147,739
2. Deferred tax assets	262	15	6,597,562,583	4,812,960,748
3. Goodwill	269	16	6,378,371,198	6,573,627,461
TOTAL ASSETS (270=100+200)	270		1,424,611,670,804	1,223,555,979,021

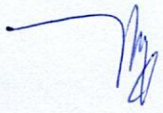
The accompanying notes are an integral part of these financial statements

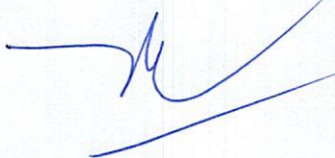
INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As of March 31, 2025

Unit: VND

RESOURCES	Code	Note	March 31, 2025	December 31, 2024
C. LIABILITIES	300		1,081,652,201,252	921,679,705,774
I. Current liabilities	310		888,858,947,611	736,624,144,973
1. Short-term Trade payables	311	17	129,215,594,026	70,222,601,141
2. Short-term Advances from customers	312	18	60,433,419,206	63,701,312,031
3. Taxes and amounts payables to the State budget	313	19	8,050,764,320	15,055,007,946
4. Payables to employees	314		10,355,868,631	8,411,040,485
5. Accrued expenses	315	20	30,954,490,113	25,332,665,140
6. Short-term unearned revenue	318		-	-
7. Other Short-term payables	319	22	3,233,225,511	1,549,937,003
8. Short-term loan and payable for finance leasing	320	23	640,525,026,880	546,261,022,303
9. Short-term provision	321	21	6,064,261,155	6,064,261,155
10. Reward and welfare funds	322		26,297,769	26,297,769
II. Non-current liabilities	330		192,793,253,641	185,055,560,801
1. Long-term Payables to Suppliers	331	17	-	1,182,023,513
1. Long-term unearned revenue	336		59,986,033	69,457,516
2. Long-term loans and obligations under finance leases	338	24	190,671,296,680	181,723,735,019
3. Long-term provision	342	25	2,061,970,928	2,080,344,753
D. Owners's equity	400		342,959,469,552	301,876,273,247
I. Owners's equity	410	26	342,959,469,552	301,876,273,247
1. Owner's Contributed Capital	411		186,398,230,000	183,998,230,000
- ordinary share with the right to voting rate	411a		186,398,230,000	183,998,230,000
2. Share premium	412		(261,813,880)	(181,990,456)
3. Investment and development fund	418		-	-
4. Retained earning	421		130,796,811,196	93,776,604,067
- Retained earnings accumulated to the prior year end	421a		93,776,604,067	20,635,533,485
- Retained earnings of the current year	421b		37,020,207,129	73,141,070,582
5. non-controlling interest	429		26,026,242,236	24,283,429,636
TOTAL RESOURCES	440		1,424,611,670,804	1,223,555,979,021
(440=300+400)				


Vo Ngoc Thu Ngan
Preparer


Tran Thuy To Trinh
Chief Accountant





Nguyễn Hoàng Minh
General Director
April 29, 2025


The accompanying notes are an integral part of these financial statements

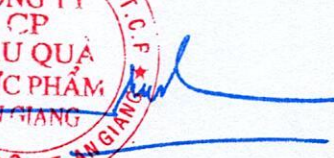
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS*For the operating period from January 01, 2025 to March 31, 2025*

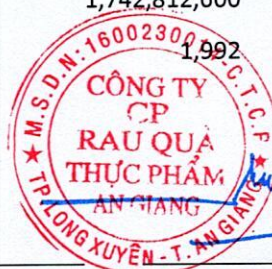
Unit: VND

INDICATORS	Code	Note	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
1. Revenue from sales and service provision	01	28	467,131,619,487	293,177,513,790
2. Revenue deductions	02	28	9,566,676	1,510,514
3. Net revenue from sales and service provision (10=01-02)	10		467,122,052,811	293,176,003,276
4. Costs of goods sold	11	29	340,611,236,444	207,422,561,041
5. Gross profit on sales and service provision (20=10-11)	20		126,510,816,367	85,753,442,235
6. Financial revenue	21	31	5,790,338,589	4,251,912,940
7. Financial expenses	22	32	13,250,147,058	13,017,085,065
- In which: Interest expenses and finance lease debts	23		11,358,131,108	9,133,872,334
8. Selling expenses	25	33	36,918,233,980	38,485,367,412
9. General and administrative expenses	26	33	37,985,167,628	22,618,848,360
10. Net profit from operating business (30=20+(21-22)-(25+26))	30		44,147,606,290	15,884,054,338
11. Other income	31		1,912 VND	1,531 VND
12. Other expenses	32		72,186,252	67,397,326
13. Profit/(loss) from other activities (40=31-32)	40		(72,184,340)	(67,395,795)
14. Total accounting profit before tax (50=30+40)	50		44,075,421,950	15,816,658,543
15. Current corporate income tax expenses	51		7,097,004,056	2,359,840,958
16. Deferred corporate income tax expenses/(income)	52		(1,784,601,835)	(185,616,314)
17. Profit after corporate income tax business (60=50-51-52)	60		38,763,019,729	13,642,433,899
In which:				
Profit after tax of the Parent company	61		37,020,207,129	13,242,889,616
(Loss)/profit after tax of non-controlling shareholders	62		1,742,812,600	399,544,283
18. Basic Earnings Per Share	70		1,992	720


Vo Ngoc Thu Ngan
Preparer


Tran Thuy To Trinh
Chief Accountant


Nguyen Hoang Minh
General Director
April 29, 2025



The accompanying notes are an integral part of these financial statements

INTERIM CONSOLIDATED CASH FLOWS STATEMENT*(Under indirect method)**For the operating period from January 01, 2025 to March 31, 2025*

Unit: VND

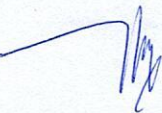
INDICATORS	Code	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
		2025	
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	44,075,421,950	15,816,658,543
2. Adjustments for:			
amortisation (depreciation)	02	13,337,085,283	11,563,246,679
Provisions	03	(36,857,566)	22,728,082,696
Loss/(Gain) on exchange difference due to revaluation of monetary items denominated in Foreign currency	04	-	-
Income from investing activities	05	1,903,668,432	(227,163,713)
Interest expenses and finance lease liabilities	06	11,358,131,108	9,133,872,334
3. Profit from operating activities before changes in working capital	08	66,830,112,343	59,014,696,539
Increase, decrease in receivables	09	(181,706,451,388)	(71,953,447,557)
Increase, decrease in inventories	10	(3,082,006,705)	(65,948,317,304)
Increase, decrease in payables (excluding interest expenses payable, corporate income tax payable)	11	77,380,183,348	36,975,310,521
Increase, decrease in prepaid expenses	12	(2,484,821,842)	(1,774,071,507)
Interest expenses paid	14	(12,010,680,469)	(9,124,328,505)
Corporate income tax paid	15	(14,467,033,941)	(2,577,235,128)
Other payments for operating activities	17	(18,373,825)	(43,118,211)
Net cash flows from operating activities business	20	(69,559,072,479)	(55,430,511,152)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash payments for acquisitions, construction of fixed ASSETS and other long-term ASSETS	21	(27,617,974,957)	(8,252,021,748)
2. Cash inflows from disposal, and transfer of fixed ASSETS and other long-term ASSETS	22	-	3,773,809,187
3. Cash payments for loans, purchase of debt instruments of other entities	23	(93,500,000,000)	(2,600,000,000)
4. Cash received from loan recovery, resale of debt instruments of other entities	24	32,527,500,000	2,600,000,000
5. Cash payments for Equity Investments in Other Entities	25	-	-
6. Cash received from interest on loans, dividends and profit distributed	27	1,370,784,739	177,820,699
Net cash flows from investing activities investing	30	(87,219,690,218)	(4,300,391,862)

The accompanying notes are an integral part of these financial statements

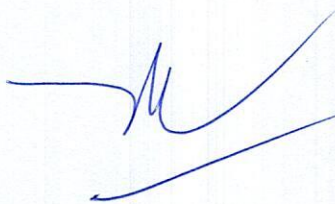
INTERIM CONSOLIDATED CASH FLOWS STATEMENT (Continued)*(Under indirect method)**For the operating period from January 01, 2025 to March 31, 2025*

Unit: VND

INDEX	Code	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Cash received from issuing stocks, receiving Owner's Contributed Capital	31	2,320,176,576	-
2. Cash received from borrowing	33	397,718,724,778	269,192,825,724
3. Cash paid for principal repayment	34	(292,423,668,677)	(211,363,881,285)
1. Cash paid for principal repayment of finance lease	35	(2,083,489,863)	(1,042,471,173)
Net cash flow from activities finance	40	105,531,742,814	56,786,473,266
Net increase/decrease in Cash during the period (50=20+30+40)	50	(51,247,019,883)	(2,944,429,748)
Cash and cash equivalents at the beginning of the period	60	57,249,846,519	25,821,131,607
Impact of exchange rate fluctuation Foreign currency translation	61	-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	6,002,826,636	22,876,701,859



Vo Ngoc Thu Ngan
Preparer



Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

Date April 29, 2025

The accompanying notes are an integral part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Type of ownership

An Giang Fruit - Vegetables & Foodstuff Joint Stock Company ("the Company") is a joint stock company corporatized from the state-owned enterprise - An Giang Agricultural Technical Services Company, according to Decision No. 569/QĐ-UBND on April 03, 2008. The company operates under Business Registration Certificate No. 1600230014 on June 01, 2011 issued by the Department of Planning and Investment of An Giang province and amended certificates.

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

The total number of the Company's employees as of March 31, 2025 is 1,072 people (March 31, 2024: 1,124 people).

Main business lines and operating activities

The Company's business lines are processing and preserving vegetables and fruits, seafood, meat and meat products, wholesale of products, beverages, rice, plant varieties, processing animal feed, poultry, and seafood.

The Company's main activities are processing frozen food for export and canned vegetables and fruits, wholesale of food and beverages, rice, plant varieties, and processing animal feed, poultry, and seafood.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of no more than 12 months.

Enterprise structure

Detailed information about the Company's subsidiaries in which the Company holds a direct ownership Percentage as of March 31, 2025 is as follows:

No.	Name of company	Address	Percentage of direct ownership (%)	Percentage of voting rights (%)	Main operation
1.	B'Laofood Company Limited	Lam Dong Province	65.00%	65.00%	Processing frozen food and canned vegetables and fruits for export

Detailed information about the Company's Branches as of March 31, 2025 is as follows:

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

Explanation of the comparability of information on the interim consolidated financial statements

The comparative figures on the interim balance sheet and the corresponding explanations are the figures of the consolidated financial statements for the financial year ended December 31, 2024, which have been audited. The comparative figures on the interim statement of operating activities, the interim statement of cash flows and the corresponding explanations are the figures of the separate financial statements for the operating period from January 01, 2024 to March 31, 2024.

2. BASIS FOR PREPARING INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Basis for preparing interim consolidated financial statements

The accompanying interim consolidated financial statements are presented in Vietnamese Dong (VND), based on the historical cost convention and in accordance with Vietnamese Accounting Standards, Enterprise Accounting System and relevant legal regulations on the preparation and presentation of interim consolidated financial statements.

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

The interim consolidated financial statements are prepared based on the consolidation of the separate interim financial statements of the Company and the separate interim financial statements of the Company's subsidiaries.

Financial year

The Company's financial year begins on January 01 and ends on December 31. This interim consolidated financial statements is prepared for the operating period from January 01, 2025 to March 31, 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in the preparation of the interim consolidated financial statements:

Accounting estimates

The preparation of the interim consolidated financial statements in compliance with Vietnamese Accounting Standards, Enterprise Accounting System and relevant legal regulations on the preparation and presentation of financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of payables, financial asset and the presentation of contingent liabilities and financial asset at the date of preparing the interim consolidated financial statements as well as the reported amounts of revenue and expenses throughout the operating period. Although the accounting estimates are made with all the understanding of the Board of General Directors, the actual figures may differ from the estimates and assumptions made.

Basis for consolidating the interim financial report.

The interim consolidated financial statements include the Company's interim separate financial statements and the interim separate financial statements of companies controlled by the Company (Company's subsidiaries) prepared up to March 31, 2025. This control is achieved when the Company has the ability to control the financial and operating policies of the investees in order to obtain benefits from the operation of these companies.

The results of operating activities of Company's subsidiaries acquired during the period are presented in the consolidated statement of income from the acquisition date.

Where necessary, the interim separate financial statements of Company's subsidiaries are adjusted so that the accounting policies applied at the Company and Company's subsidiaries are the same.

All inter-company transactions and balances within the same group are eliminated when consolidating the financial statements.

Business combination

The assets, liabilities and contingent liability of Company's subsidiaries are determined at fair value on the acquisition date of Company's subsidiaries.

Any excess of the purchase price over the aggregate fair value of the assets acquired is recognized as Goodwill.

Any deficiency of the purchase price over the aggregate fair value of the assets acquired is recognized in the statement of income of the accounting period in which the acquisition of Company's subsidiaries occurs.

Non-controlling interests at the initial business combination date are determined on the basis of the non-controlling shareholder's Percentage in the aggregate fair value of recognized assets, liabilities and contingent liability.

Goodwill

Goodwill on the consolidated financial statements is the excess of the business combination cost over the Company's interest in the aggregate fair value of the assets, liabilities and contingent liability of Company's subsidiaries on the Date of the investment transaction. Goodwill is amortised over its estimated useful life of 10 years.

The Company periodically assesses impairment of Goodwill at Company's subsidiaries, If any evidence indicates that the amount of Goodwill impaired is greater than the annual allocation, it is allocated according to the amount of Goodwill impaired in the period in which it occurs.

Goodwill from the purchase of Company's subsidiaries is presented separately as a type of assets on the consolidated Balance Sheet.

When Company's subsidiaries are sold, the carrying amount of unamortised Goodwill is included in the gain/loss from the disposal of the corresponding company.

Cash and Cash equivalents

Cash and Cash equivalents include Cash on hand, demand deposits, short-term investments (no more than 3 months), which are highly liquid, readily convertible to Cash, and subject to insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments are term deposits and Bond at Joint Stock Commercial Banks.

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

Held-to-maturity investments are stated at cost less provision for bad receivables.

Provision for bad receivables of held-to-maturity investments are made in accordance with prevailing accounting regulations.

Loans

Loans are stated at cost less provisions for bad debts. The Company's provision for bad receivables for loans is made in accordance with prevailing accounting regulations.

Investments in subsidiary

A Company's subsidiaries is a company that the Company controls. Control is achieved when the Company has the ability to govern the financial and operating policies of an investment in order to obtain benefits from its activities.

The company initially records its investment in the subsidiary at cost. The company recognizes its share of the profits distributed from the investee's accumulated net earnings arising after the investment date as income in the Statement of Profit or Loss. Any other amounts received by the company, apart from profit distributions, are considered a recovery of the investment and are recorded as a reduction in the cost of the investment.

Investments in subsidiary are presented in the Balance Sheet at cost less provisions for loss allowance (if any). Provisions for loss allowance are made when there is conclusive evidence of a decline in the value of the investments at Date of the financial year end.

Receivables

Receivables are amounts recoverable from customer or other parties. Receivables are presented at carrying amount less provision for bad receivables.

Provision for bad receivables is made for receivables that are past due for six months or more or for receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes direct materials, direct labor and General operation cost, if any, to bring inventories to their present location and condition. The Company applies the perpetual method for inventory accounting. The cost of inventories is determined using the weighted average method. Net realisable value is determined as the estimated selling price less estimated costs to complete and marketing, selling and distribution costs incurred.

The Company's Provision for devaluation of stocks is made in accordance with prevailing accounting regulations. Accordingly, the Company is permitted to make provision for obsolete, damaged, or poor quality inventories and in the event that the cost of inventories is higher than net realisable value at Date of the end of the accounting period.

Tangible fixed assets and amortisation (depreciation)

Tangible fixed assets are stated at cost less Accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly attributable to bringing the assets to a working condition for their intended use.

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

	<u>Number of years</u>
Building & architectonic model	05 - 25
Equipment & machine	05 - 12
Office equipment	03 - 10
Transportation & transmit instrument	04 - 10

Gains or losses arising from the disposal or sale of an assets are the difference between the proceeds from disposal and the carrying amount of the assets and are recognised in the Statement of Profit or Loss.

Lease

A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

The Company is the lessor.

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

The Company is the lessee.

The Company recognizes finance leased assets as the Company's assets at the fair value of the leased assets at the inception of the lease or at the present value of the minimum lease payments, whichever is lower. The corresponding liabilities to the lessor are recognized on the Balance Sheet as a finance lease payable. The lease payments are divided into Financial expenses and principal repayment to ensure a fixed periodic interest rate on the outstanding balance. Finance lease expenses are recognized in the results of operating activities, unless these expenses directly form the leased assets, in which case they are capitalized according to the Company's accounting policies on borrowing costs.

Finance leased assets are subject to amortisation (depreciation) over their estimated useful life, similar to that applied to assets owned by the Company. However, if it is uncertain that the lessee will have ownership of the assets when the contract expires, the leased assets will be depreciated over the shorter of the lease term or the period of use of the assets:

	<u>Number of years</u>
Equipment & machine	04
Transportation & transmit instrument	04

Intangible fixed ASSETS and amortisation (depreciation)

Intangible fixed assets represent the value of land lease right and computer software presented at cost less Accumulated depreciation. The land lease right is allocated using the straight-line method based on the period of use of the land. Computer software is depreciated using the straight-line method over 8 years.

Long-term construction in progress

Assets under construction for production, lease, management or any other purpose are recorded at cost, including the costs necessary to form assets in accordance with the Company's accounting policies. Amortisation (depreciation) of these assets is applied in the same way as for other assets, starting when the assets are ready for use.

Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the results of business operating activities of multiple accounting periods. Prepaid expenses include major repair expenses, geographical location advantages, prepaid land lease right, Tools and instruments issued and other prepaid expenses.

Major repair expenses are the costs of maintenance, upkeep, replacement and repair of damages arising during operation to restore operating capacity to its original standard operating condition of the ASSETS.

The value of geographical location advantages arises from determining the value of the business when equitizing the Company. According to Circular No. 127/2014/TT-BTC dated September 05, 2014 of the Ministry of Finance, guiding the financial treatment and determination of business value when converting 100% State-owned enterprises into joint stock companies, this advantage is used to offset the land lease payments to be paid annually from 2014.

Land lease right represents the amount of land lease that has been prepaid. Prepaid land lease right is allocated to the statement of revenue according to the straight-line method corresponding to the lease term.

Prepaid expenses include the value of Tools and instruments issued and other expenses that are considered likely to bring future economic benefits to the Company. These expenses are capitalized in the form of prepaid expenses and are allocated to the statement of revenue, 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 working period for calculating severance allowance is the total time the employee has actually worked for the employer, minus the time the employee has participated in unemployment Social insurance as prescribed by law and the working time for which the employer has paid severance allowance. The accrual rate for each year of service is equal to one-half of the average monthly salary under the Labor Code, Social insurance Law, and related guiding documents. The average monthly salary for calculating 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 accrued amount will be recognized in the Statement of operating activities.

Surplus equity

Surplus equity is recorded as the difference between the issuance price and the par value of shares upon initial issuance or additional issuance, and the difference between the reissuance price and the book value of Treasury shares. Direct costs related to the additional issuance of shares and the reissuance of Treasury shares are recorded as a reduction of Surplus equity.

Revenue recognition

Sales revenue is recognized when all five (5) of the following conditions are met simultaneously:

- (a) The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- (b) The company no longer retains the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is determined relatively certain;
- (d) The Company will receive economic benefits from the sale transaction; and
- (e) The costs related to the sale transaction can be determined.

Revenue from the provision of services is recognized when the outcome of the transaction can be reliably estimated. If a service provision transaction involves multiple periods, revenue is recognized in the period based on the results of the completed work at the Date of the Balance Sheet for that period. The outcome of a service provision transaction is determined when all four (4) of the following conditions are met:

- (a) Revenue is determined relatively certain;
- (b) It is probable that economic benefits from that service provision transaction will be received;
- (c) The portion of work completed at the Date of the Balance Sheet is determined; and
- (d) The costs incurred for the transaction and the costs to complete that service provision transaction are determined.

Interest on deposits is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rates.

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

Revenue deductions

Revenue deductions include Sale discount and Sale returns.

Revenue deductions arising in the same period as product, goods, or service sales are adjusted to reduce revenue of the period in which they arise. If products, goods, or services have been sold in the reporting year but Sale discount and Sale returns arise in the following year, the Company reduces 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 currency are converted at the exchange rate on the Date of the transaction. The balances of monetary items denominated in Foreign currency at the end of the accounting year are translated at the exchange rate of the commercial bank where the Company regularly conducts transactions on this Date. Exchange rate differences arising are accounted for in the Statement of operating activities.

Borrowing costs

Borrowing costs are recognized as expenses in the production and business in the year they are incurred, unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, Borrowing costs directly related to the purchase, construction, or production of assets that require a substantial period of time to complete for use or business are added to the cost of the assets until the assets are put into use or business.

Tax

Current income tax payable is calculated based on the taxable income for the reporting period. Taxable income differs from profit before tax presented on the Statement of Profit or Loss because taxable income excludes items of income or expense that are taxable or deductible in other years and it further 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 periodically, and the final determination of corporate income tax is subject to the results of inspections by the competent tax authorities.

Other taxes are applied in accordance with current tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	As of March 31, 2025	As of December 31, 2024
	VND	VND
Cash	462,818,728	511,641,728
Demand deposits	5,540,007,908	56,738,204,791
	6,002,826,636	57,249,846,519

5. FINANCIAL INVESTMENTS

	As of March 31, 2025		As of December 31, 2024	
	Historical cost	carrying amount	Historical cost	carrying amount
		VND		VND
a1) Short-term	204,500,000,000	204,500,000,000	143,527,500,000	143,527,500,000
- Term deposits	204,500,000,000	204,500,000,000	143,527,500,000	143,527,500,000
a2) Long-term	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
	208,500,000,000	208,500,000,000	147,527,500,000	147,527,500,000

6. ACCOUNT RECEIVABLE FROM CUSTOMERS

	As of March 31, 2025	As of December 31, 2024
	VND	VND
Polarica Sp. z o.o.	56,495,822,300	10,254,936,120
Crop's Fruits NV	23,458,806,138	6,695,315,044
Newberry International Produce Limited	21.049.009.354	3,797,043,372
Tuan Duyen MP One Member Company Limited	15.330.189.473	-
Other	94.940.077.479	59,053,047,612
	211,273,904,744	79,799,569,652

7. ADVANCES TO SUPPLIERS

	As of March 31, 2025	As of December 31, 2024
	VND	VND
a) Short-term		
SAIKOPACK VIETNAM CO.,LTD	11,436,006,780	11,436,006,780
Thai Nong Viet Joint Stock Company	1,266,598,605	1,266,598,605
Other	3,481,495,016	3,854,951,644
	16,184,100,401	16,557,557,029
b) Long-term		
An Gia Viet Trade Construction Company Limited	831,827,487	-
	831,827,487	-

8. OTHER RECEIVABLES

	As of March 31, 2025	As of December 31, 2024
	VND	VND
a. Short-term		
Receivables under production cooperation contract	160,983,000,000	118,723,000,000
Interest on deposits, lending interest	2,147,791,774	1,614,731,505
Other	1,441,249,229	699,153,010
	164,572,041,003	121,036,884,515
b. Long-term		
Collateral	6,676,208,181	6,704,553,636
VAT on finance lease contract	253,650,000	253,650,000
	6,929,858,181	6,958,203,636

9. Provision for doubtful short-term receivables

	As of March 31, 2025		As of December 31, 2024	
	Historical price	VND	Historical price	VND
		Value recoverable		Value recoverable
Alba Limited Liability Company	2,645,280,660	-	2,645,280,660	-
Thai Nong Viet Joint Stock Company	1,457,508,605	-	1,457,508,605	-
Other objects	557,181,540	-	557,181,540	-
	4,659,970,805	-	4,659,970,805	-

10. INVENTORIES

	As of March 31, 2025		As of December 31, 2024	
	Historical price	VND	Historical price	VND
		Provision		Provision
Raw materials	24,582,150,000	-	9,940,845,010	-
Tools and instruments	2,037,362,774	-	1,605,068,874	-
Finished goods	299,938,763,129	(8,389,765,553)	296,928,099,510	(8,426,623,119)
Goods	3,778,556,252	-	16,998,883,167	-
Entrusted goods for sale	4,167,534,922	-	5,949,463,811	-
	334,504,367,077	(8,389,765,553)	331,422,360,372	(8,426,623,119)

11. PREPAID EXPENSES

	As of March 31, 2025 VND	As of December 31, 2024 VND
a. Short-term		
Tools and instruments issued for use	2,768,093,019	2,647,953,928
Other	2,705,556,060	2,823,061,375
	5,473,649,079	5,471,015,303
b. Long-term		
Major repair costs	5,310,099,482	1,877,398,431
Tools and instruments issued for use	5,694,003,704	5,211,336,741
Advantage of geographical location	3,564,539,117	3,898,606,781
Land use right lease	1,042,500,000	1,065,000,000
Other	750,193,502	1,826,805,786
	16,361,335,805	13,879,147,739

12. INCREASE, DECREASE OF TANGIBLE FIXED ASSETS

	Workshops and Building & architectonic model VND	Machines and equipment VND	Equipment Office VND	Vehicle transportation VND	Total VND
HISTORICAL COST					
Balance on December 31, 2024	196,781,495,043	352,797,361,690	7,225,899,843	20,370,040,763	577,174,797,339
Increase during the period	18,204,853,502	15,596,993,063	-	-	33,801,846,565
Liquidation, transfer	-	-	-	-	-
Balance on March 31, 2025	214,986,348,545	368,394,354,753	7,225,899,843	20,370,040,763	610,976,643,904
ACCUMULATED DEPRECIATION					
Balance on December 31, 2024	45,626,304,250	153,814,020,292	3,560,133,273	11,805,669,586	214,806,127,401
amortisation (depreciation) during the period	2,559,927,366	7,637,161,510	171,190,830	589,483,830	10,957,763,536
Liquidation, transfer	-	-	-	-	-
Balance on March 31, 2025	48,186,231,616	161,451,181,802	3,731,324,103	12,395,153,416	225,763,890,937
CARRYING AMOUNT					
As of December 31, 2024	151,155,190,793	198,983,341,398	3,665,766,570	8,564,371,177	362,368,669,938
As of March 31, 2025	166,800,116,929	206,943,172,951	3,494,575,740	7,974,887,347	385,212,752,967

13. INCREASE, DECREASE OF FIXED ASSETS UNDER FINANCE LEASE

	Machines and equipment VND	Vehicle transportation VND	Total VND
HISTORICAL COST			
Balance on December 31, 2024	36,770,693,532	2,375,778,171	39,146,471,703
Increase during the period	-	-	-
Balance on March 31, 2025	36,770,693,532	2,375,778,171	39,146,471,703
ACCUMULATED DEPRECIATION			
Balance on December 31, 2024	11,402,144,700	877,898,971	12,280,043,671
amortisation (depreciation) during the period	1,943,126,679	148,486,137	2,091,612,816
Balance on March 31, 2025	13,345,271,379	1,026,385,108	14,371,656,487
CARRYING AMOUNT			
As of December 31, 2024	25,368,548,832	1,497,879,200	26,866,428,032
As of March 31, 2025	23,425,422,153	1,349,393,063	24,774,815,216

14. INCREASE, DECREASE OF INTANGIBLE FIXED ASSETS

	Vest Land lease right VND	Software Computer VND	Total VND
HISTORICAL COST			
Balance on December 31, 2024	3,750,673,200	1,471,950,000	5,222,623,200
Balance on March 31, 2025	3,750,673,200	1,471,950,000	5,222,623,200
ACCUMULATED DEPRECIATION			
Balance on December 31, 2024	1,647,298,954	547,075,612	2,194,374,566
Amortisation (depreciation) during the period	18,437,097	74,015,571	92,452,668
Balance on March 31, 2025	1,665,736,051	621,091,183	2,286,827,234
CARRYING AMOUNT			
As of December 31, 2024	2,103,374,246	924,874,388	3,028,248,634
As of March 31, 2025	2,084,937,149	850,858,817	2,935,795,966

15. DEFERRED TAX ASSETS

	As of March 31, 2025	As of December 31, 2024
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax assets		
- Operations subject to the normal tax rate	20.00%	20.00%
- Operations subject to preferential tax rates of the parent company	10.00%	-
- Operations subject to preferential tax rates of the Company's subsidiaries	10.00%	-
Deferred income tax assets related to deductible temporary differences	5,108,639,743	2,344,651,375
Deferred income tax assets related to unused tax loss	1,488,922,840	2,468,309,373
Deferred tax assets	6,597,562,583	4,812,960,748

16. GOODWILL

	B'Laofood Co., Ltd
	VND
HISTORICAL COST	
Balance on December 31, 2024	7,810,250,456
Balance on March 31, 2025	7,810,250,456
AMORTISATION	
Balance on December 31, 2024	1,236,622,995
Amortisation during the period	195,256,263
Balance on March 31, 2025	1,431,879,258
CARRYING AMOUNT	
As of January 01, 2025	6,573,627,461
As of March 31, 2025	6,378,371,198

17. SHORT-TERM TRADE PAYABLES

	As of March 31, 2025		As of December 31, 2024	
	VND		VND	
	Value	Number likely to pay	Value	Number likely to pay
a. Short-term Trade payables				
New Era Cold Storage Joint Stock Company	2,548,723,010	2,548,723,010	3,529,544,135	3,529,544,135
Ben Tre Packaging One Member Company Limited	4,610,262,906	4,610,262,906	3,036,167,766	3,036,167,766
Long An Golden Season Trading Company Limited	19,002,351,250	19,002,351,250	2,083,375,700	2,083,375,700
Tuan Duyen MP One Member Company Limited	17,539,324,716	17,539,324,716	829,513,600	829,513,600
Other suppliers	85,514,932,144	85,514,932,144	60,743,999,940	60,743,999,940
	129,215,594,026	129,215,594,026	70,222,601,141	70,222,601,141
b. Long-term Payables to Suppliers				
An Gia Viet Trade Construction Company Limited	-	-	1,182,023,513	1,182,023,513
	-	-	1,182,023,513	1,182,023,513

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	As at March 31, 2025	As at December 31, 2024
	VND	VND
Mercer Foods, LLC.	46,861,974,430	55,046,315,165
Other	13,571,444,776	8,654,996,866
	60,433,419,206	63,701,312,031

19. TAXES AND AMOUNTS PAYABLES TO THE STATE BUDGET

	As at December 31, 2024	Payable amount during the period	Amount actually paid during the period	As at March 31, 2025
	VND	VND	VND	VND
Corporate Income Tax	14,398,366,802	7,097,004,056	14,467,033,941	7,028,336,917
Personal income Tax	637,833,125	2,072,429,816	1,837,773,479	872,489,462
Other taxes	18,808,019	171,707,714	44,555,162	145,960,571
	15,055,007,946	9,341,141,586	16,349,362,582	8,046,786,950

20. ACCRUED EXPENSES

	As at March 31, 2025	As at December 31, 2024
	VND	VND
Tet bonus for employees	12,513,858,386	21,982,295,251
Interest expenses	469,286,139	716,751,552
Other	17,971,345,588	2,633,618,337
	30,954,490,113	25,332,665,140

21. SHORT-TERM PROVISION

	As at March 31, 2025	As at December 31, 2024
	VND	VND
Expenses for quality inspection of goods in exporting country	6,064,261,155	6,064,261,155
	6,064,261,155	6,064,261,155

22. OTHER SHORT-TERM PAYABLES

	As at March 31, 2025	As at December 31, 2024
	VND	VND
Deductions based on salary	2,644,624,919	535,145,127
Remuneration of the Board of Directors and the Board of Supervisors	100,500,000	100,500,000
Dividends, profits payable	24,928,110	24,928,110
Other	463,172,482	889,363,766
	3,233,225,511	1,549,937,003

23. SHORT-TERM LOAN AND PAYABLE FOR FINANCE LEASING

	As at December 31, 2024		In period		As at March 31, 2025	
	Value	VND Number likely to pay	Increase	VND Decrease	Value	VND Number likely to pay
Short-term loan	503,247,062,851	503,247,062,851	386,674,163,117	284,128,668,677	605,792,557,291	605,792,557,291
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7	175,551,073,102	175,551,073,102	96,648,101,304	64,188,452,184	208,010,722,222	208,010,722,222
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch	134,263,754,594	134,263,754,594	191,480,371,994	121,713,597,438	204,030,529,150	204,030,529,150
Viet Capital Commercial Joint Stock Bank	2,303,287,000	2,303,287,000	-	2,303,287,000	-	-
Military Commercial Joint Stock Bank - Saigon Branch	191,128,948,155	191,128,948,155	98,545,689,819	95,923,332,055	193,751,305,919	193,751,305,919
Long-term loans and obligations under finance leases due for payment	43,013,959,452	43,013,959,452	2,097,000,000	10,378,489,863	34,732,469,589	34,732,469,589
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7	34,680,000,000	34,680,000,000	2,097,000,000	8,295,000,000	28,482,000,000	28,482,000,000
Vietnam International Leasing Company Limited Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade Commercial Bank - Ho Chi Minh City Branch	6,981,159,456	6,981,159,456	-	1,745,289,864	5,235,869,592	5,235,869,592
	1,352,799,996	1,352,799,996	-	338,199,999	1,014,599,997	1,014,599,997
	546,261,022,303	546,261,022,303	388,771,163,117	294,507,158,540	640,525,026,880	640,525,026,880

24. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	As at December 31, 2024		Increase	In period	As at March 31, 2025	
	Value	VND Number likely to pay		VND Decrease	Value	VND Number likely to pay
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7	200,876,723,763	200,876,723,763	13,141,561,661	10,392,000,000	203,626,285,424	203,626,285,424
Vietnam International Leasing Company Limited	17,577,730,707	17,577,730,707	-	1,745,289,864	15,832,440,843	15,832,440,843
Vietnam International Leasing Company Limited	6,283,240,001	6,283,240,001		338,199,999	5,945,040,002	5,945,040,002
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade Commercial Bank - Ho Chi Minh City Branch						
	<u>224,737,694,471</u>	<u>224,737,694,471</u>	<u>13,141,561,661</u>	<u>12,475,489,863</u>	<u>225,403,766,269</u>	<u>225,403,766,269</u>
Including:						
- Amount due to Date December 31, 2025	43,013,959,452	43,013,959,452	-	8,281,489,863	34,732,469,589	34,732,469,589

25. LONG-TERM PROVISION

	As at March 31, 2025	As at December 31, 2024
	VND	VND
Provisions fund for severance allowances	2,061,970,928	2,080,344,753
	<u>2,061,970,928</u>	<u>2,080,344,753</u>

26. OWNERS'S EQUITY

Changes in Owners's equity

	Contributed capital of owners	Investment and development fund	Surplus equity	accounting profit after tax undistributed	non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
Balance on January 01, 2024	143,999,880,000	-	(181,990,456)	60,633,883,485	23,730,934,051	228,182,707,080
Accounting profit in the year	-	-	-	73,141,070,582	552,495,585	73,693,566,167
Stock dividend	39,998,350,000	-	-	(39,998,350,000)	-	-
Balance on December 31, 2024	183,998,230,000	-	(181,990,456)	93,776,604,067	24,283,429,636	301,876,273,247
Accounting profit in the period	-	-	-	37,020,207,129	1,742,812,600	38,763,019,729
ESOP capital increase during the period	2,400,000,000	-	(79,823,424)	-	-	2,320,176,576
Balance on March 31, 2025	186,398,230,000	-	(261,813,880)	130,796,811,196	26,026,242,236	342,959,469,552

Number of shares	As at March 31, 2025	As at December 31, 2024
	Number of shares	Number of shares
Number of shares sold to the public	18,639,823	18,399,823
Ordinary share	18,639,823	18,399,823
Number of shares outstanding	18,639,823	18,399,823
Ordinary share	18,639,823	18,399,823

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

27. OFF-BALANCE SHEET ITEMS

Foreign currency of all kinds

	As at March 31, 2025	As at December 31, 2024
United States Dollar (USD)	51,633.82	213,765.39
Russian Ruble (RUP)	29,900	30,230.00
European Euro (EUR)	5,158	5,158.00
Australian Dollar (AUD)	1,437.69	547.93

28. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Total revenue from sales and service provision	467,131,619,487	293,177,513,790
Including:		
revenue from semi-finished products	429,400,630,715	236,195,315,162
revenue from merchandise sales	26,124,875,221	49,880,620,020
Other revenue	11,606,113,551	7,101,578,608
Revenue deductions	(9,566,676)	(1,510,514)
Sale discount	(9,566,676)	(1,510,514)
Sale returns	-	-
	467,122,052,811	293,176,003,276

29. COSTS OF GOODS SOLD AND PROVISION OF SERVICES

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Costs of goods sold of finished products	312,283,633,609	146,765,638,602
Costs of goods sold	21,842,755,035	45,213,019,661
Other costs of goods sold	6,521,705,366	5,227,880,343
(Reversal)/Provision for price decrease inventories	(36,857,566)	10,216,022,435
	340,611,236,444	207,422,561,041

30. PRODUCTION AND BUSINESS EXPENSES BY ELEMENT

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Raw materials cost	240,714,490,302	191,028,895,227
Labor cost	51,541,547,142	48,173,218,483
Fixed assets amortisation (depreciation)	13,337,085,283	11,319,384,196
Outside purchasing services cost	58,364,631,411	36,106,006,424
Other expenses in Cash	18,261,479,885	29,256,592,079
	382,219,234,023	315,884,096,409

31. REVENUE FROM FINANCIAL ACTIVITIES

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Interest on deposits and loans	1,903,668,432	227,163,713
Exchange rate difference interest	3,886,670,157	4,024,749,227
	5,790,338,589	4,251,912,940

32. FINANCIAL EXPENSES

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Loan interest	10,987,759,130	8,979,900,959
Interest on finance lease	370,371,978	153,971,375
Exchange rate difference loss	1,892,015,950	3,883,212,731
	13,250,147,058	13,017,085,065

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Costs to sell		
Shipping and handling costs	17,337,782,168	9,820,450,840
Labor cost	2,719,528,309	2,732,443,041
Fixed assets amortisation (depreciation)	805,960,659	1,111,154,560
Outside purchasing services cost	12,296,394,408	11,378,005,771
Other	3,758,568,436	13,443,313,200
	36,918,233,980	38,485,367,412
General and administrative expenses		
Labor cost	16,622,189,310	15,744,684,996
Fixed asset depreciation costs	1,005,551,644	824,478,426
Provision for bad receivables cost	-	793,614,200
Outside purchasing services cost	15,063,054,263	1,447,936,796
Other	5,294,372,411	3,678,909,119
	37,985,167,628	22,618,848,360

34. TRANSACTIONS WITH RELATED PARTIES

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

related party	Relationship
Passion Fruit Trading And Exporting CO., LTD	Major shareholders

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

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Purchases		
Passion Fruit Trading And Exporting CO., LTD	-	1,496,964,000
	-	1,496,964,000

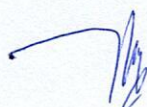


Major balances with related parties as of the ending Date March 31, 2025:

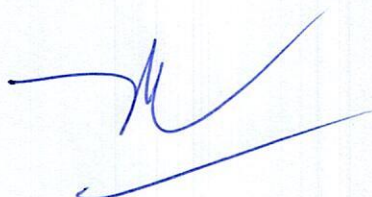
	Ending Date March 31, 2025	Number March 31, 2024
	VND	VND
Short-term Trade payables		
Passion Fruit Trading And Exporting CO., LTD	-	1,496,964,000
	-	1,496,964,000

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

	From January 01, 2025 to March 31, 2025	From January 01, 2024 to March 31, 2024
	VND	VND
Board of Directors remuneration	63,000,000	51,000,000
Income of the Board of Management and other managers	2,491,417,717	1,274,339,586
Board of Supervisors remuneration	30,000,000	30,000,000
	2,584,417,717	1,355,339,586



Vo Ngoc Thu Ngan
Preparer



Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

April 29, 2025



