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Accountants &
business advisers

**AN GIANG AGRICULTURAL PRODUCTS AND FOOD
IMPORT EXPORT JOINT STOCK COMPANY**

Audited financial statements
for the financial year ending 31 December 2024

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REPORT OF THE BOARD OF DIRECTOR

The Board of Directors of An Giang Agricultural Products and Foodstuff Import-Export Joint Stock Company presents its report together with the Financial Statements of An Giang Agricultural Products and Foodstuff Import-Export Joint Stock Company for the fiscal year ended December 31, 2024.

1. General information

An Giang Agricultural Products Import-Export Joint Stock Company is an enterprise that was equitized from a state-owned enterprise under Decision No. 1808/QĐ-UBND dated September 22, 2010, issued by the People's Committee of An Giang Province.

The company was granted a business registration certificate by the Department of Planning and Investment of An Giang Province under certificate number 1600194461 on April 1, 2011. During its operation, changes in the company name have been certified by the Department of Planning and Investment of An Giang Province in various business registration certificates. Currently, the company operates under the 11th amended business registration certificate, issued on October 26, 2022.

The company's charter capital, as stated in the business registration certificate, is VND 350,000,000,000, divided into 35,000,000 shares with a par value of VND 10,000 per share.

The company's shares are registered for trading on the Upcom stock exchange under the ticker symbol AFX.

The company's registered head office is located at: No. 2045, Tran Hung Dao Street, My Thoi Ward, Long Xuyen City, An Giang Province, Vietnam.

2. Board of Directors, Supervisory Board and Executive Director

The members of the Board of Directors, Supervisory Board, and Executive Board of the Company during the financial year and as of the date of this report are as follows:

Board of Directors

- **Mr. Dang Quang Thai** – Chairman of the Board
- **Mr. Tang Vu Giang** – Member
- **Ms. Nguyen Thu Ha** – Member
- **Mr. Hoang D. Quan** – Independent Member
- **Mr. Tran Huu Dat** – Member

Supervisory Board

- **Mr. Khuat Dinh Minh** – Head of the Supervisory Board
- **Ms. Nguyen Thi Thuy Trang** – Member (from April 27, 2024)
- **Ms. Nguyen Thi Hoai Van** – Member (until April 27, 2024)
- **Ms. Dao Thi Thuy Linh** – Member

Board of Management

- **Mr. Tang Vu Giang** – Chief Executive Officer (CEO)
- **Ms. Thai Minh Ngoc** – Deputy Chief Executive Officer (Deputy CEO)

AN GIANG AGRICULTURAL PRODUCTS AND FOOD IMPORT EXPORT JOINT STOCK COMPANY

No. 2045 Tran Hung Dao, My Thoi Ward, Long Xuyen City, An Giang.

REPORT OF THE BOARD OF DIRECTOR (Continued)

3. Business Performance Assessment

The Company's business performance for the financial year ended December 31, 2024, and its financial position as of the same date are presented in the accompanying financial statements.

4. Subsequent Events

The Executive Board confirms that no significant events have occurred after the financial year-end that would require adjustment or disclosure in the Company's financial statements.

5. Auditor

AFC Vietnam Auditing Co., Ltd. – Ha Thanh Branch was appointed to audit the Company's financial statements for the financial year ended December 31, 2024.

6. Statement of the Executive Board's Responsibility for the Financial Statements

The Executive Board is responsible for preparing the financial statements and ensuring that they present a true and fair view of the Company's financial position as of December 31, 2024, as well as its business performance and cash flows for the financial year then ended.

In preparing these financial statements, the Executive Board must:

- Select appropriate accounting policies and apply them consistently.
- Make reasonable and prudent judgments and estimates.
- State whether applicable accounting standards have been followed and disclose and explain any material deviations in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.
- Establish and maintain an effective internal control system to minimize the risk of material misstatements due to fraud or error in the preparation and presentation of the financial statements.

The Executive Board ensures that adequate accounting records are maintained to accurately reflect the Company's financial position and operations at any given time, in compliance with applicable accounting regulations. The Executive Board is also responsible for safeguarding the Company's assets and has implemented appropriate measures to prevent and detect fraud and non-compliance with relevant legal regulations concerning the preparation and presentation of financial statements.

The Executive Board confirms compliance with the above requirements in the preparation of the financial statements.

Furthermore, the Executive Board affirms that the Company has not violated disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market. Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of the Circular regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market.

AN GIANG AGRICULTURAL PRODUCTS AND FOOD IMPORT EXPORT JOINT STOCK COMPANY

No. 2045 Tran Hung Dao, My Thoi Ward, Long Xuyen City, An Giang.

REPORT OF THE BOARD OF DIRECTOR (Continued)

7. Approval of the Financial Statements

We hereby approve the accompanying financial statements presented from page 06 to page 45. These financial statements fairly and accurately reflect, in all material respects, the financial position of An Giang Agricultural Products Import-Export Joint Stock Company as of December 31, 2024, as well as its business performance and cash flows, along with the accompanying notes to the financial statements for the financial year then ended.

These financial statements have been prepared in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

On behalf of and representing the Executive Board



TANG VU GIANG

Chief Executive Officer

An Giang, March 24, 2025



No: 021/2025/BCKT-HT.00184

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Members of the Board of Directors, and the Executive Board**
An Giang Agricultural Products Import-Export Joint Stock Company

We have audited the accompanying financial statements of An Giang Agricultural Products Import-Export Joint Stock Company (the "Company"), which were prepared on March 24, 2025, and presented from page 06 to page 45. These financial statements comprise the Balance Sheet as of December 31, 2024, the Income Statement, the Cash Flow Statement for the financial year then ended, and the Notes to the Financial Statements.

Responsibilities of the Executive Board

The Executive Board is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements. The Executive Board is also responsible for implementing internal controls as deemed necessary to ensure that the financial statements are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require us to comply with ethical requirements, plan, and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal controls relevant to the preparation and fair presentation of the financial statements in order to design audit procedures appropriate to the circumstances. However, this assessment is not conducted for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. The audit also includes evaluating the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by management, and the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of An Giang Agricultural Products and Food Import-Export Joint Stock Company as of December 31, 2024, as well as its financial performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

**PHAM QUANG KHAI**

Deputy General Director

Practicing Certificate Number

Audit: 4018-2022-009-1

AFC Vietnam Auditing Company Limited – Ha Thanh Branch

Hanoi, March 25, 2025

HOANG VAN HUNG

Auditor

Practicing Certificate Number

Audit: 4302-2024-009-1

BALANCE SHEET
As at December 31, 2024

Unit: VND

ASSETS	CODE	NOTES	CURRENT YEAR	PREVIOUS YEAR
CURRENT ASSETS	100		1,679,286,459,190	980,371,869,987
Cash and Cash Equivalents	110	5.1	37,077,597,294	5,207,762,123
Cash	111		32,077,597,294	5,207,762,123
Cash Equivalents	112		5,000,000,000	-
Short-term Financial Investments	120		939,962,814,741	25,425,490,496
Trading Securities	121	5.2	739,962,814,741	1,695,210,000
Provision for Decline in Value of Trading Securities	122		-	(367,650,000)
Held-to-Maturity Investments	123	5.2	200,000,000,000	24,097,930,496
Short-term Receivables	130		511,418,702,259	801,384,697,146
Short-term Trade Receivables	131	5.3	300,847,651,448	530,514,384,385
Short-term Prepayments to Suppliers	132	5.4	157,134,517,463	175,997,305,373
Other Short-term Receivables	136	5.5	66,080,959,285	106,717,228,996
Provision for Short-term Doubtful Debts	137		(12,644,425,937)	(11,844,221,608)
Inventories	140		188,892,023,200	145,532,626,901
Inventories	141	5.6	188,892,023,200	145,532,626,901
Other Current Assets	150		1,935,321,696	2,821,293,321
Short-term Prepaid Expenses	151	5.11	1,050,476,312	1,086,079,012
Deductible Value Added Tax	152		884,845,384	1,735,214,309
Non-current Assets	200		315,035,016,813	174,621,364,991
Long-term Receivables	210		240,000,000,000	50,000,000,000
Other Long-term Receivables	216	5.5	240,000,000,000	50,000,000,000
Fixed Assets	220		63,977,281,321	70,644,629,389
Tangible Fixed Assets	221	5.8	36,036,186,343	41,979,250,507
- Historical Cost	222		269,357,875,312	269,223,467,508
- Accumulated Depreciation	223		(233,321,688,969)	(227,244,217,001)
Intangible Fixed Assets	227	5.9	27,941,094,978	28,665,378,882
- Historical Cost	228		34,117,916,630	34,117,916,630
- Accumulated Amortization	229		(6,176,821,652)	(5,452,537,748)
Long-term Work in Progress	240		178,488,321	980,255,685
Construction in Progress	242	5.10	178,488,321	980,255,685
Long-term Financial Investments	250		6,900,000,000	48,209,010,963
Equity Investments in Other Entities	253	5.2	6,900,000,000	6,900,000,000
Held-to-Maturity Investments	255	5.2	-	41,309,010,963
Other Non-current Assets	260		3,979,247,171	4,787,468,954
Long-term Prepaid Expenses	261	5.11	3,979,247,171	4,787,468,954
TOTAL ASSETS	270		1,994,321,476,003	1,154,993,234,978

BALANCE SHEET (Continued)

As at December 31, 2024

Unit: VND

EQUITY AND LIABILITIES	CODE	NOTES	CURRENT YEAR	PREVIOUS YEAR
LIABILITIES	300		1,518,396,541,689	705,250,015,203
Current Liabilities	310		1,518,003,041,689	704,856,515,203
Short-term Trade Payables	311	5.13	147,849,738,320	64,455,093,491
Short-term Advances from Customers	312		2,178,460,959	4,535,709,312
Taxes and Payables to the State Budget	313	5.14	4,876,966,530	6,293,658,146
Payables to Employees	314		20,080,000	-
Short-term Accrued Expenses	315	5.15	1,316,293,221	1,399,962,541
Other Short-term Payables	319	5.16	745,595,195,620	10,968,437,532
Short-term Borrowings and Finance Leases	320	5.12	614,252,486,869	615,507,304,822
Short-term Provisions	321		-	-
Bonus and Welfare Fund	322		1,913,820,170	1,696,349,359
Non-current Liabilities	330		393,500,000	393,500,000
Other Long-term Payables	337	5.16	393,500,000	393,500,000
Long-term Borrowings and Finance Leases	338	5.12	-	-
OWNER'S EQUITY	400		475,924,934,314	449,743,219,775
Owner's Equity	410	5.17	475,924,934,314	449,743,219,775
Owner's Contributed Capital	411		350,000,000,000	350,000,000,000
Voting Common Shares	411a		350,000,000,000	350,000,000,000
Share Premium	412		-	-
Treasury Shares	415		-	-
Development Investment Fund	418		13,009,522,108	11,683,730,497
Undistributed Profit after Tax	421		112,915,412,206	88,059,489,278
- Accumulated Retained Earnings from Previous Periods"	421a		84,903,906,056	61,543,657,065
- Current Period Retained Earnings	421b		28,011,506,150	26,515,832,213
Other Funds and Financial Resources	430			-
TOTAL EQUITY AND LIABILITIES	440		1,994,321,476,003	1,154,993,234,978

An Giang, March 24, 2025

Preparer

Chief Accountant

General Director

NGO QUANG THANH

NGUYEN TUAN ANH



TANG VU GIANG

STATEMENT OF PROFIT OR LOSS

As at December 31, 2024

Unit: VND

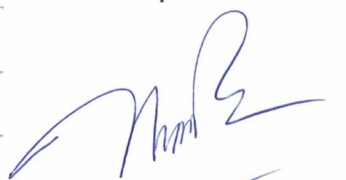
ITEMS	CODE	NOTES	CURRENT YEAR	PREVIOUS YEAR
Gross revenue from goods sold and services rendered	01	6.1	2,067,598,647,949	2,149,019,912,376
Deductions	02	6.2	10,564,311,098	10,991,965,388
Net revenue from goods sold and services rendered (10=01-02)	10		2,057,034,336,851	2,138,027,946,988
Cost of sales	11	6.3	1,987,100,539,586	2,045,897,769,829
Gross profit from goods sold and services rendered (20=10-11)	20		69,933,797,265	92,130,177,159
Financial income	21	6.4	33,438,477,060	21,336,684,112
Financial expenses	22	6.5	39,578,886,440	52,221,710,715
<i>In which: Interest expense</i>	23	6.5	38,472,692,784	49,983,539,087
Selling expenses	25	6.8	12,415,196,138	12,136,545,244
General and administration expenses	26	6.8	18,886,221,259	17,089,318,596
Operating (loss)/profit (30=20+(21-22)-(25+26))	30		32,491,970,488	32,019,286,716
Other income	31	6.6	3,004,295,567	894,931,981
Other expenses	32	6.7	604,492,597	130,440,713
Losses from other activities (40=31-32)	40		2,399,802,970	764,491,268
Accounting (loss)/profit before tax (50=30+40)	50		34,891,773,458	32,783,777,984
Current corporate income tax expense	51	6.10	6,880,267,308	6,267,945,771
Deferred corporate tax income	52		-	-
Net (loss)/profit after corporate income tax (60=50-51-52)	60		28,011,506,150	26,515,832,213
Current corporate income tax expense	70	6.11	800	705

An Giang, March 24, 2025

Preparer

Chief Accountant

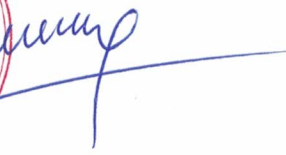
General Director



NGO QUANG THANH



NGUYEN TUAN ANH

TANG VU GIANG

**SEPARATE CASH FLOW STATEMENT
(Indirect method)**

As at December 31, 2024

Unit: VND

ITEMS	CODE	NOTES	CURRENT YEAR	PREVIOUS YEAR
Cash flows from operating activities				
Profit before tax	01		34,891,773,458	32,783,777,984
Adjustments for				-
Depreciation of fixed assets and investment properties	02		6,801,755,872	7,140,622,991
Provisions	03		432,554,329	2,136,619,046
(Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(4,300,450)	(22,439,707)
(Gains)/losses on investing activities	05		(13,009,903,052)	(6,822,340,494)
Interest expenses	06		38,472,692,784	49,983,539,087
Operating profit before changes in working capital	08		67,584,572,941	85,199,778,907
(Increase)/decrease in receivables	09		107,779,552,215	(154,671,945,353)
(Increase)/decrease in inventories	10		(43,359,396,299)	11,929,732,899
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		816,764,937,291	(21,946,862,757)
(Increase)/decrease in prepaid expenses	12		843,824,483	1,359,228,389
Interest paid	13		(738,267,604,741)	-
Enterprise income tax paid	14		(38,603,478,619)	(50,615,092,681)
Other receipts from operating activities	15		(8,767,945,771)	(393,576,914)
Other payments on operating activities	16		-	-
Net cash flows from operating activities	17		(1,612,320,800)	(1,067,300,000)
Cash flows from operating activities			162,362,140,700	(130,206,037,510)
Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(134,407,804)	(247,764,545)
Proceeds from disposals of fixed assets and other long-term assets	22			-
Loans and purchase of debt instruments from other entities	23		(353,433,247,143)	(44,309,010,963)
Collection of loans and repurchase of debt instruments of other entities	24		218,840,188,602	20,237,225,113
Equity investments in other entities	25			-
Proceeds from equity investment in other entities	26			-
Interest and dividend received	27		5,485,678,319	7,006,173,736
Net cash flows from investing activities	30		(129,241,788,026)	(17,313,376,659)

SEPARATE CASH FLOW STATEMENT (Continued)
(Indirect method)

As at December 31, 2024

Unit: VND

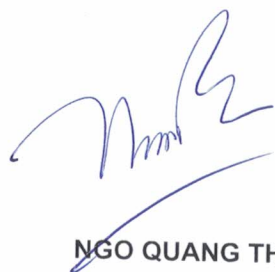
ITEMS	CODE	NOTE	CURRENT YEAR	PREVIOUS YEAR
Cash flows from financial activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33	7.1	1,262,328,491,578	1,458,864,026,707
Repayment of principal	34	7.2	(1,263,583,309,531)	(1,407,489,506,941)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
Net cash flows from financial activities	40		(1,254,817,953)	51,374,519,766
Net cash flows during the fiscal year	50			
(50 = 20+30+40)			31,865,534,721	(96,144,894,403)
Cash and cash equivalents at the beginning of fiscal year	60		5,207,762,123	101,330,216,819
Effect of exchange rate fluctuations	61		4,300,450	22,439,707
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	5.1	37,077,597,294	5,207,762,123

An Giang, March 24, 2025

Preparer

Chief Accountant

General Director


NGO QUANG THANH


NGUYEN TUAN ANH


TANG VU GIANG



NOTES TO SEPARATE FINANCIAL STATEMENTS

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

1. BUSINESS CHARACTERISTICS

1.1. Forms of ownership

An Giang Agricultural Products Import-Export Joint Stock Company was equitized from a state-owned enterprise under Decision No. 1808/QĐ-UBND dated September 22, 2010, issued by the People's Committee of An Giang Province.

The Company was granted the Business Registration Certificate No. 1600194461 for a joint stock company by the Department of Planning and Investment of An Giang Province on April 1, 2011. During its operation, the Company's name changes were certified by the Department of Planning and Investment of An Giang Province through various Business Registration Certificates. Currently, the Company operates under the 11th amended Business Registration Certificate, issued on October 26, 2022.

The charter capital of the Company, as stated in the Business Registration Certificate, is VND 350,000,000,000, divided into 35,000,000 common shares, with a par value of VND 10,000 per share.

The Company's shares are registered for trading on the Upcom stock exchange under the ticker symbol AFX.

1.2. Business field: The company operates in multiple business sectors.

1.3. Business activities:

The company's business activities include:

- Trading of foodstuffs, livestock and poultry products, and aquatic products;
- Trading of animal feed ingredients and providing livestock supply services;
- Trading of rice seeds, paddy, corn, wheat, and other cereal grains;
- Timber harvesting;
- Rice milling, production of livestock feed, and production of aquaculture feed;
- Trading of slaughtered livestock and poultry meat; production, processing, and preservation of meat;
- Preliminary processing of wood and manufacturing of wood products;

1.4. Normal Production and Business Cycle:

The company's normal production and business cycle does not exceed 12 months.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***1.5. Company Structure**

List of Dependent Accounting Units as of December 31, 2024:

No.	Unit Name	Address
1	Branch of the Food Export Enterprises	Thanh An Hamlet, My Thoi Ward, Long Xuyen City, An Giang Province, Vietnam
2	Branch of the Aquafeed Enterprise	National Highway 91, My Thanh Ward, Long Xuyen City, An Giang Province, Vietnam
3	Branch of the Forestry and Livestock Processing Enterprise	Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province, Vietnam
4	Branch in Ho Chi Minh City	6th Floor, No. 68 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
5	Branch in Hanoi	17th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi, Vietnam

The number of employees of the Company as of December 31, 2024, was 207 (as of January 1, 2024, it was 198)

1.6. Statement on the Comparability of Information in the Financial Statements

The figures presented in the Financial Statements for the fiscal year ended December 31, 2024, are comparable to the corresponding figures of the previous year.

2. FISCAL YEAR. CURRENCY USED IN ACCOUNTING**2.1 Fiscal Year**

The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

2.2 Currency used in accounting and financial reports

The Company's accounting currency is Vietnamese Dong ("VND"), which is also the currency used for the purpose of preparing and presenting its separate financial statements.

3. ACCOUNTING STANDARDS AND REGIMES APPLIED**3.1 Applied Accounting Standards**

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending Circular No. 200/2014/TT-BTC dated December 22, 2014.

3.2 Statement on compliance with Accounting Standards and Accounting Regime

The Board of Directors of the Company ensures that it has complied with the requirements of Vietnamese Accounting Standards and the documents guiding the Standards issued by the State. The separate financial statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of Vietnamese Accounting Standards and Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending Circular No. 200/2014/TT-BTC dated December 22, 2014.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

4. APPLICABLE ACCOUNTING POLICIES

The accounting policies applied by the Board of Directors in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the latest year's financial statements.

4.1 Basis of Preparation of Financial Statements

Financial statements are made on the basis of accrual accounting (except for information related to cash flows).

The enclosed separate financial statements are not intended to reflect the financial situation, results of business activities and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Users of this separate Financial Statement should read it in conjunction with the Consolidated Financial Statements for the fiscal year ended 31/12/2024 to obtain sufficient information about the Group's financial position, results of business operations and cash flows.

4.2 Exchange rates applied in accounting

Transactions in currencies other than VND in the financial period are converted to VND at the actual exchange rate on the transaction date.

Items of assets and liabilities originating in currencies other than VND shall be converted into VND at the transfer purchase/transfer sale rate of the commercial bank where the Company regularly conducts transactions at the end of the accounting period.

Exchange rate differences arising in the period from transactions in foreign currencies shall be recorded in the revenue from financial activities or financial expenses.

Exchange rate differences resulting from revaluation of foreign currency monetary items at the end of the financial period after offsetting increases and decreases are recorded in financial income or financial expenses.

4.3 Cash and Cash Equivalents

Cash includes cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments held to maturity with a maturity of no more than 3 months from the date of investment, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date.

4.4 Financial Investments

Investments held to maturity

An investment is classified as trading securities when it is held for the purpose of trading for profit. Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the transaction date, plus any related transaction costs incurred in acquiring the trading securities.

The recognition time of trading securities is when the Company obtains ownership rights, specifically as follows

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- For listed securities: recognized at the matching time (T+0).
- For unlisted securities: recognized at the time when official ownership rights are obtained in accordance with legal regulations.

Interest, dividends, and profits from periods prior to the purchase of trading securities are accounted for as a reduction in the value of those securities. Interest, dividends, and profits from periods after the purchase of trading securities are recognized as revenue. Dividends received in the form of shares are only tracked as an increase in the number of shares, without recognizing the value of the received shares.

A provision for the devaluation of trading securities is made when the market price of trading securities falls below their carrying value. Once this provision has been recorded, if the market price of these securities increases, the provision will be reversed. The reversal of the provision is limited to ensuring that the carrying value of the securities does not exceed their original carrying value, assuming no provision had been recognized.

Held-to-Maturity Investments

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. These investments include term deposits at banks held until maturity.

Held-to-maturity investments are recognized from the purchase date and initially measured at purchase price plus any transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the Statement of Profit and Loss on an accrual basis. Interest earned before the Company acquires the investment is deducted from the initial cost at the time of purchase

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

Held-to-maturity investments classified as monetary items denominated in foreign currencies are revalued at the actual exchange rate at the reporting date.

Equity Investments in Other Entities

Equity investments in other entities are initially recognized at cost, including the purchase price or capital contribution plus directly related investment costs. Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only tracked as an increase in the number of shares, without recognizing the value of the received shares.

An investment devaluation provision is made when the investee incurs a loss, except in cases where such a loss was anticipated by the Company at the time of investment decision-making. The provision is reversed when the investee subsequently generates profits to offset the previously recognized losses.

4.5 Receivables

Receivables are tracked in detail based on the receivable term, debtor, currency type, and other factors as required by the Company's management.

Receivables are recognized based on the following principles:

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- Trade receivables represent commercial receivables arising from sale and purchase transactions between the Company and buyers (which are independent entities from the seller, including receivables between the parent company and its subsidiaries, joint ventures, and associates).
- Other receivables represent non-commercial receivables that are not related to sale and purchase transactions.

Trade receivables and other receivables are classified as monetary items denominated in foreign currencies and are revalued at the prevailing exchange rate at the reporting date.

Trade receivables and other receivables are recognized at cost, net of allowance for doubtful debts. The allowance for doubtful debts is provided for each doubtful receivable based on the overdue period of the principal repayment as per the original debt commitment (excluding any extensions granted between parties) or the estimated potential loss.

Receivables are classified as short-term or long-term in the financial statements based on their remaining maturity as of the reporting date.

4.6 Inventories

Inventories are recognized at the lower of cost and net realizable value

The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition.

The net realizable value of inventories is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method for inventory accounting, with values determined as follows.:

- | | | |
|---|--|---|
| - | The value of raw materials, tools and equipment, and goods | Specific identification and weighted average cost |
|---|--|---|

Provision for inventory devaluation is made for materials and goods in stock whose original cost is higher than their net realizable value, in accordance with Vietnam Accounting Standard No. 02 'Inventories' and Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance, guiding the recognition and treatment of provisions for inventory devaluation, investment losses, doubtful debts, and warranty liabilities for products, goods, services, and construction works in enterprises.

4.7 Tangible Fixed Assets

Original Cost

Tangible fixed assets are presented at original cost minus accumulated depreciation. The original cost of tangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the point when it is ready for use. Subsequent expenditures are only added to the original cost of the asset if they are certain to increase the future economic benefits derived from its use. Expenses that do not meet this condition are recognized as operating expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized as income or expense in the period.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

Depreciation

Tangible fixed assets are depreciated using the straight-line method based on their original cost and estimated useful life.

The estimated useful lives of tangible fixed assets are as follows:

-	Buildings and structures:	06 - 50 years
-	Machinery and equipment:	06 - 15 years
-	Transportation and transmission means:	06 - 30 years
-	Office equipment:	03 - 08 years
-	Other fixed assets:	04 - 25 years

4.8 Intangible Fixed Assets

The initial cost of intangible fixed assets includes the purchase price and any direct expenses incurred to prepare the asset for use. Enhancement costs that increase the asset's future economic benefits are capitalized, while other costs are recognized as expenses in the period incurred.

When an intangible fixed asset is sold or disposed of, its initial cost and accumulated amortization are derecognized. Any gain or loss resulting from the disposal is recorded in the income statement for the period.

Depreciation of intangible fixed assets is calculated using the straight-line method, applied uniformly to all assets at rates determined to allocate the initial cost over their estimated useful lives. This is in accordance with the guidelines set forth in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, which provides regulations on the management, use, and depreciation of fixed assets. Additionally, Circular No. 147/2016/TT-BTC dated October 13, 2016, and Circular No. 28/2017/TT-BTC dated April 12, 2017, which amend and supplement certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC, are also applied.

The depreciation period for intangible fixed assets of the Company is as follows:

-	Computer software:	03 - 08 years
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4.9 Construction in progress

Construction in progress includes investment costs for the formation of fixed assets (costs of purchasing fixed assets, capital construction investment) and repair costs of fixed assets that have not been completed at the end of the fiscal year. Construction costs are recorded at original cost. Assets after the end of the investment process will be depreciated like other fixed assets, starting from the time the assets are put into use.

4.10 Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The allocation of prepaid expenses into production and business expenses each year is based on the nature and level of each type of expense corresponding to the ability to generate economic benefits from these expenses.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

4.11 Accounts Payable

Payables are tracked in detail by payment term, payable entity, original currency and other factors according to the Company's management needs.

Payables are made according to the following principles:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and sellers (independent units from the buyer, including payables between parent companies and subsidiaries, joint ventures, and associates
- Other payables include non-commercial payables not related to the purchase, sale, or provision of goods and services.

Trade and other payables are recorded at cost. Trade and other payables are classified as monetary items denominated in foreign currencies and are revalued at the actual exchange rate at the reporting date.

When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term. When there is evidence that a loss is likely to occur, accountants immediately record a payable according to the principle of prudence.

4.12 Payable expenses

Accrued expenses include payables for goods and services received from sellers during the year but not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business costs of the reporting period based on the terms stated in the respective contracts.

Accrued expenses include: Interest payable and other payable expenses.

4.13 Paid room

Principles for recording provisions for payables: Provisions for payables are recorded when the following conditions are satisfied:

- An enterprise has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation

The provision for payables is established at the time of preparing the Financial Statements. In case the provision for payables to be established in this accounting period is greater than the provision for payables established in the previous accounting period that has not been fully used, the difference shall be recorded in the production and business expenses of that accounting period. In case the provision for payables established in this accounting period is less than the provision for payables established in the previous accounting period that has not been fully used, the difference shall be reversed and recorded as a reduction in the production and business expenses of that accounting period.

4.14 Borrowings and finance lease liabilities

Loans are reflected at their original cost, and are monitored in detail according to the term of each loan. Loans with a repayment period of more than 12 months from the date of financial statements are presented as long-term loans. Loans with a repayment period of within 12 months from the date of financial statements are presented as short-term loans.

Borrowing costs directly related to the purchase, construction or production of assets that require a relatively long time to complete and put into use or business are added to the original cost of the assets

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

until such assets are put into use or business. Income arising from temporary investment in loans is recorded as a reduction in the original cost of the related assets.

All other interest expenses are recorded in the statement of business results when incurred.

4.15 Owner's equity

Owner's equity: Owner's equity is recorded at the actual amount contributed by shareholders at par value.

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury shares and the capital component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Other capital of owners: Other capital is formed by addition from business results.

4.16 Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profit after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.17 Revenue and income

Sales revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company and can be reliably measured. Net revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns. Sales revenue is recognized when all five (5) of the following conditions are met:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company no longer retains managerial involvement to the degree of ownership or control over the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue from rendering of services

Revenue from a transaction relating to the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of services being performed over several periods, revenue is recognised in the period based on the results of the work completed at the end of the

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- The amount of service revenue can be measured reliably.
- It is probable that the economic benefits associated with the service transaction will flow to the entity.
- The stage of completion of the work at the reporting date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably

Interest income

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate for each period.

Dividend income and profits are paid out

Dividends and profits distributed are recorded when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.

4.18 Expenses

Cost of Goods Sold

Cost of goods sold in the period is recorded in accordance with the revenue generated in the year and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the period.

Financial costs

Financial expenses include: Borrowing costs; Interest costs (including pre-deducted amounts); exchange rate differences arising during the financial period are recorded in the income statement of the reporting period.

4.19 Tax

Value Added Tax (VAT)

The Company applies the declaration and calculation of VAT according to the guidance of current tax laws.

Corporate income tax

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

Deferred income tax is the income tax payable or refunded due to temporary differences between the book value of assets and liabilities for financial reporting purposes and the tax base for income tax purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

income tax assets are only recognized when it is certain that in the future there will be taxable profits to utilize these temporary deductible differences.

Other taxes

Other taxes and fees are declared and paid by the enterprise to the tax authority in accordance with current regulations of the State.

The Company's tax reports will be examined by the tax authority. Due to the application of tax laws to each type of business and the interpretation, understanding and acceptance in many different ways, the figures in the financial statements may differ from the figures of the tax authority.

4.20 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

4.21 Department report

Business segments include business segments and geographical segments.

A business segment is a separately identifiable component engaged in the production or supply of products or services that is subject to risks and economic benefits different from those of other business segments.

A geographical segment is a separately identifiable component engaged in the production or supply of products or services within a specific economic environment and is subject to risks and economic benefits different from those of business segments operating in other economic environments.

4.22 Related Parties

Parties are considered to be related if one party has the ability to control the other party in making financial and operating decisions or participate in the financial and operating policy decisions of the other party but does not control those policies.

Related parties include:

- Enterprises, including holding companies, subsidiaries and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company;
- Associates;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, including close members of the family of such individuals;
- Key management personnel who have authority and responsibility for planning, directing and controlling the activities of the reporting entity, including directors, officers and close family members of these individuals;

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- Entities owned by directors or major shareholders of the Company and entities that have a key management member in common with the Company.

Details of Related Parties are presented in Note 8.2

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1. Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	622,418,949	1,044,593,335
Cash at banks	31,455,178,345	4,163,168,788
Cash equivalents (*)	5,000,000,000	-
Total	<u>37,077,597,294</u>	<u>5,207,762,123</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.2. Financial investments

a) Trading Securities

	31/12/2024			01/01/2024		
	Cost VND	Fair Value VND	Provision VND	Cost VND	Fair Value VND	Provision VND
Total Stock Value						
+ EGO Vietnam Investment Joint Stock Company	-	-	-	1,695,210,000	1,327,560,000	(367,650,000)
Total Value of Bonds						
+ Thien Bang Duong Construction Investment Limited Liability Company (1)	399,962,814,741	(3)	-	-	-	-
+ Bonds of Saigon Xanh Import-Export Joint Stock Company (2)	340,000,000,000	(3)	-	-	-	-
Total	739,962,814,741	-	-	1,695,210,000	1,327,560,000	(367,650,000)

(1) Bonds of Thien Ha Bang Duong Construction Investment Co., Ltd., bond code: THBCH2429002, quantity: 3,997 bonds, term: 5 years from 26/12/2024 to 26/12/2029. The Company sold all of these bonds on 15/01/2025.

(2) Bonds of Saigon Xanh Import-Export Joint Stock Company, bond code: SGX12401, quantity: 3,400 bonds, term: 60 months from 31/12/2024 to 31/12/2029. The Company sold all of these bonds on 27/02/2025.

(3) As of the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there is no quoted market price for these financial instruments, and Vietnamese Accounting Standards as well as the Vietnamese Enterprise Accounting Regime currently do not provide guidance on determining fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying value.



NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

b) Held-to-Maturity Investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
+ Short term				
Term deposits (*)	200,000,000,000	200,000,000,000	24,097,930,496	24,097,930,496
Total	200,000,000,000	200,000,000,000	24,097,930,496	24,097,930,496
+ Long term				
Bonds	-	-	41,309,010,963	41,309,010,963
Total	-	-	41,309,010,963	41,309,010,963

(*) Term deposits as of December 31, 2024, at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch, with a term of 6 months and an interest rate 4.4%.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

c) Financial Investments

	31/12/2024			01/01/2024		
	Cost VND	Fair Value VND	Provision VND	Cost VND	Fair Value VND	Provision VND
Equity Investments in Other Entities						
+ Saigon - An Giang Trading Company Limited	6,900,000,000	(*)	-	6,900,000,000	(*)	-
Total	6,900,000,000		-	6,900,000,000		-

Name	Address	Business Activities	Ownership Percentage	Voting Rights
Saigon - An Giang Trading Company Limited	No. 12 Nguyen Hue, My Long Ward, Long Xuyen City, An Giang Province, Vietnam	Supermarket business	15%	15%

(*) As of the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there is no quoted market price for these financial instruments, and Vietnamese Accounting Standards as well as the Vietnamese Enterprise Accounting System do not provide guidance on determining fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amount.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.3. Trade Receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short term		
+ Quang Minh Vietnam Investment and Trading Joint Stock Company	5,106,102,000	50,499,679,320
+ An Giang Agricultural and Aquatic Products Business Company Limited	12,460,699,950	81,855,092,775
+ Mr Pham Quang Phuc	31,158,325,595	26,892,300,343
+ Phu Loc Fertilizer Import-Export Company Limited	34,743,518,500	-
+ Other trade receivables from customers	217,379,005,403	398,159,612,290
Total	<u>300,847,651,448</u>	<u>530,514,384,385</u>

5.4. Prepayments to Suppliers

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short term		
+ Quang Trung Production and Service Company Limited	-	20,153,700,000
+ Phu Loi International Trading Company Limited	13,587,200,000	27,623,248,700
+ Soco Vietnam Company Limited	24,952,500,000	17,800,000,000
+ Locbth Vietnam Trading Service Company Limited	17,010,000,000	26,000,000,000
+ Minh Hai Business Trading and Service Company Limited	-	18,000,000,000
+ HHS Solutions Company Limited	-	15,951,310,000
+ Quang Minh Vietnam Investment and Trading Joint Stock Company	-	27,707,520,600
+ INTESUN Joint Stock Company	50,816,000,000	-
+ HB Vietnam Trading Company Limited	30,780,000,000	-
+ Other Receivables from Customers	19,988,817,463	22,761,526,073
Total	<u>157,134,517,463</u>	<u>175,997,305,373</u>

5.5. Other Receivables

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Cost VND	Provision VND	Cost VND	Provision VND
Short term	66,080,959,285	605,238,149	106,717,228,996	605,238,149
+ Advances	3,959,012,692	-	48,039,999,836	-
+ Deposits and collaterals (1)	50,432,223,750	-	57,002,590,296	-
+ Other receivables	11,689,722,843	605,238,149	1,674,638,864	605,238,149
Long term	240,000,000,000	-	50,000,000,000	-
+ Investment Cooperation				
- TTL Agricultural and Forestry Co., Ltd. (2)	90,000,000,000	-	50,000,000,000	-
- Sigland Real Estate Investment Joint Stock Company (3))	150,000,000,000	-	-	-
Total	<u>306,080,959,285</u>	<u>605,238,149</u>	<u>156,717,228,996</u>	<u>605,238,149</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- (1) The deposit and escrow account as of December 31, 2024, primarily include a real estate transfer deposit between the Company and Mr. Le Minh Ngoc. As of March 10, 2025, the transfer agreement was not executed, and the Company has fully recovered the deposit and contractual penalty.
- (2) The investment cooperation fund for the project "Afforestation, Medicinal Plant Cultivation, and Industrial Livestock Farming under the High-Tech Farm Economic Model at Subzone 59, Ninh Son Commune, Ninh Hoa Town, Khanh Hoa Province" is based on the Cooperation Agreement signed between the Company and TTL Agroforestry Co., Ltd. on October 15, 2024. The total investment value of the project is VND 250,000,000,000, of which the Company contributes VND 100,000,000,000. The cooperation period is 5 years.
- (3) The business cooperation fund is based on Business Cooperation Contract No. 06/2024/SIG-AFX dated June 20, 2024, between the Company and Sig Land Joint Stock Company regarding the joint business of 28 land lots in the Vinaconex 6 – Dai Lai garden villa urban area project, located in Ngoc Thanh Commune, Vinh Yen City, Vinh Phuc Province. The profit is distributed in proportion to the contributed capital. In all cases, the Company shall receive a profit share of no less than 10% of its contributed capital.

Project Details:

Project Name: Vinaconex 6 – Dai Lai Garden Villa Urban Area

Investment Location: Ngoc Thanh Commune, Phuc Yen City

Investor: Dai Lai Real Estate Investment and Business Joint Stock Company

Project Scale: 12.1624 hectares, including:

130 garden villas

1 kindergarten, 1 medical station, 1 administrative building

Green park system combined with a parking lot

Current Project Status: Essential infrastructure works have been completed.

5.6. Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
+ Goods in transit	-	-	-	-
+ Raw materials and supplies	28,317,386,231	-	31,560,034,781	-
+ Tools and equipment	3,658,299,730	-	3,498,452,392	-
+ Work in progress	10,980,230,581	-	20,978,066,699	-
+ Finished goods	67,842,010,260	-	58,925,281,259	-
+ Merchandise	78,094,096,398	-	30,570,791,770	-
Total	188,892,023,200	-	145,532,626,901	-

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.7. Bad Debts

	31/12/2024		01/01/2024	
	Cost	Recoverable Amount	Cost	Recoverable Amount
	VND	VND	VND	VND
+ Mr. Ta Hoang Duy	2,259,427,920	-	2,259,427,920	-
+ Ms. Than Thuy Dung	885,247,138	-	885,247,138	-
+ Mr. Nguyen Vu Phuong	648,369,716	621,000,389	706,453,139	374,721,541
+ Viet An Joint Stock Company	3,088,428,763	-	3,088,428,763	-
+ Mr Tran Chi Thien	-	-	-	-
+ Ms Tran Thi Tho	67,408,000	-	67,408,000	20,222,400
+ Dak Nong FEED One Member Limited Liability Manufacturing and Import- Export Company	2,373,400,000	712,020,000	2,373,400,000	1,186,700,000
+ An Hung Nong Company Limited	1,068,571,000	320,571,300	1,068,571,000	534,285,500
+ Thanh Nguyen Company Limited	1,541,667,589	-	1,541,667,589	-
+ Phuoc Thanh Company Limited	979,672,500	-	979,672,500	-
+ Mr. Pham Anh Tuan	1,979,750,000	593,925,000	1,979,750,000	989,875,000
Total	14,891,942,626	2,247,516,689	14,950,026,049	3,105,804,441

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

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Notes to the Financial Statements are an integral part of the Financial Statements

5.8. Increase and Decrease in Tangible Fixed Assets

Categories	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Equipment	Management Equipment and Tools	Other Fixed Tangible Assets	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning Balance	113,864,136,226	127,686,349,440	20,752,707,795	3,673,833,059	3,246,440,988	269,223,467,508
Purchased During the Year	93,456,804	-	-	40,951,000	-	134,407,804
Ending Balance	113,957,593,030	127,686,349,440	20,752,707,795	3,714,784,059	3,246,440,988	269,357,875,312
Accumulated Depreciation						
Beginning Balance	94,619,215,616	113,657,815,679	13,504,244,888	2,872,541,310	2,590,399,508	227,244,217,001
Depreciation for the Year	2,398,930,450	2,233,375,535	1,124,193,157	177,851,448	143,121,378	6,077,471,968
Impairment for the Year						
Other Decreases						
Ending Balance	97,018,146,066	115,891,191,214	14,628,438,045	3,050,392,758	2,733,520,886	233,321,688,969
Net Book Value						
At the Beginning of the Year	19,244,920,610	14,028,533,761	7,248,462,907	801,291,749	656,041,480	41,979,250,507
At the End of the Year	16,939,446,964	11,795,158,226	6,124,269,750	664,391,301	512,920,102	36,036,186,343

- Carrying amount of tangible fixed assets pledged as collateral for loans at year-end: VND 29,906,294,958.
- The original cost of fully depreciated fixed assets that are still in use at year-end: VND 164,144,625,834.
- The original cost of fixed assets held for disposal at year-end: None.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.9. Increase and Decrease of Intangible Fixed Assets

Index	Land Use Rights	Computer Software	Total
	VND	VND	VND
Original cost			
Beginning Balance	33,483,919,130	633,997,500	34,117,916,630
Ending Balance	33,483,919,130	633,997,500	34,117,916,630
Accumulated Depreciation Value			
Beginning Balance	5,250,471,538	202,066,210	5,452,537,748
Depreciation for the Year	647,219,904	77,064,000	724,283,904
Ending Balance	5,897,691,442	279,130,210	6,176,821,652
Net Book Value			
At the Beginning of the Year	28,233,447,592	431,931,290	28,665,378,882
At the End of the Year	27,586,227,688	354,867,290	27,941,094,978

- The remaining value at year-end of intangible fixed assets pledged or mortgaged as collateral for loans: VND 27,337,410,520.
- The original cost of fully depreciated intangible fixed assets still in use at year-end: VND 94,549,500.
- The original cost of intangible fixed assets held for disposal at year-end: None.

5.10. Construction in Progress

	31/12/2024	01/01/2024
	VND	VND
Major Repairs	178,488,321	980,255,685
Total	178,488,321	980,255,685

5.11. Prepaid Expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short term		
Insurance expenses	279,995,549	85,473,080
Tools and equipment issued for use	87,826,574	85,795,064
Fixed asset repair expenses	133,559,870	408,556,868
Other expenses	549,094,319	506,254,000
Total	1,050,476,312	1,086,079,012
b) Long term		
Fixed asset maintenance	2,717,853,264	2,939,416,914
Tools and equipment	168,660,549	1,730,986,937
Other items	1,092,733,358	117,065,103
Total	3,979,247,171	4,787,468,954

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.12. Borrowings and Finance Leases

	31/12/2024		During the period		01/01/2024	
	Cost	Amount expected to be settled	Increase	Decrease	Cost	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
+ Vietnam Bank for Agriculture and Rural Development - Binh Duong Branch	200,000,000,000	200,000,000,000	485,242,000,000	535,148,000,000	249,906,000,000	249,906,000,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Chau Thanh Sai Gon Branch	171,426,732,195	171,426,732,195	379,422,944,668	357,159,851,609	149,163,639,136	149,163,639,136
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – An Giang Branch	-	-	-	20,901,878,233	20,901,878,233	20,901,878,233
+ Indovina Bank Ltd	47,949,795,000	47,949,795,000	95,831,225,000	95,874,232,950	47,992,802,950	47,992,802,950
+ Vietnam Prosperity Joint Stock Commercial Bank - Southern Head Office Branch	194,875,959,674	194,875,959,674	301,832,321,910	254,499,346,739	147,542,984,503	147,542,984,503
Total	614,252,486,869	614,252,486,869	1,262,328,491,578	1,263,583,309,531	615,507,304,822	615,507,304,822

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- 1) Detailed information on the short-term loan from Vietnam Bank for Agriculture and Rural Development - Binh Duong Branch of 31/12/2024 under Credit Facility Agreement No. 5500-LAV-202400764 dated 15/11/2024:

	Year-end balance VND	Loan term	Interest rate	Purpose of the loan	Form of loan security
Short-term loan	200,000,000,000	Maximum 12 months	Adjustable interest rate	Working capital financing, guarantee, L/C issuance	<ul style="list-style-type: none"> - Land use rights of Dai Lai Real Estate Investment and Business Company - Land use rights of Mr. Dang Quang Thai and Mrs. Nguyen Thuy Dung - Land use rights of Mr. Nguyen Viet Hoa - Land use rights of Mrs. Ngo Thi My - Term deposits, land use rights of An Giang Agricultural and Food Import-Export Joint Stock Company in Vinh Thanh, Can Tho

- 2) Detailed information on the short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Chau Thanh Sai Gon Branch as of 31/12/2024 under Loan Agreement No. 01/2024/548403/HĐTD dated 16/08/2023:

	Year-end balance VND	Loan term	Interest rate	Purpose of the loan	Form of loan security
Short-term loan	171,426,732,195	According to each specific credit agreement.	According to each specific credit agreement	Working capital financing, guarantee, L/C issuance	- Rights to goods, receivables, and future rights arising from the loan capital.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- 3) Detailed information on the short-term loan from Indovina Bank Limited as of 31/12/2024 under Contract No. 2066/IVB-HDHM/2023 dated 11/12/2023:

	Year-end balance VND	Loan term	Interest rate	Purpose of the loan	Form of loan security
Short-term loan	47,949,795,000	According to each debt acknowledgment note, the maximum loan term for each debt is 06 months	Adjustable interest rate	Working capital financing, guarantee, L/C issuance	The land use rights of Mr. Dang Quang Thai in Ngoc Thanh, Vinh Yen, Vinh Phuc with a total collateral value of VND 70,230,000,000

- 4) Detailed information on the short-term loan from Vietnam Prosperity Commercial Joint Stock Bank – Southern Head Office Branch as of 31/12/2024 under Contract No. BCLC-3028-01 dated 17/07/2024:

	Year-end balance VND	Loan term	Interest rate	Purpose of the loan	Form of loan security
Short-term loan	194,875,959,674	According to each debt acknowledgment note, the maximum loan term for each debt is 06 months	Adjustable interest rate	Working capital financing, guarantee, L/C issuance	<ul style="list-style-type: none"> - Circulating inventory, circulating receivables - Guarantee by Mr. Dang Quang Thai

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.13. Short-term accounts payable to suppliers

	31/12/2024		01/01/2024	
	Value	Amount payable	Value	Amount payable
	VND	VND	VND	VND
+ Western Region Feed Co., Ltd.	-	-	3,007,172,100	3,007,172,100
+ DK Van Thinh Group JSC	-	-	14,149,000,000	14,149,000,000
+ Cargill Vietnam Co., Ltd.	-	-	14,214,808,000	14,214,808,000
+ Gia Huy Trading and Fertilizer JSC	33,829,067,350	33,829,067,350	-	-
+ Hong Nguyen Agricultural Products Co., Ltd.	31,199,014,600	31,199,014,600	1,549,712,300	1,549,712,300
+ Others	82,821,656,370	82,821,656,370	31,534,401,091	31,534,401,091
Total	147,849,738,320	147,849,738,320	64,455,093,491	64,455,093,491

5.14. Taxes and amounts payable to the state

Payable

	01/01/2024	Amount payable during the year	Amount paid during the year	31/12/2024
	VND	VND	VND	VND
Corporate Income Tax	6,267,945,771	6,880,267,308	8,767,945,771	4,380,267,308
Personal Income Tax	20,633,175	455,196,458	439,859,626	35,970,007
Resource Tax	801,920	9,596,160	9,589,440	808,640
Property Tax, Land Rental Tax	-	6,854,114,071	6,398,470,776	455,643,295
Other Taxes	-	74,410,232	74,410,232	-
Fees, Charges, and Other Payables	4,277,280	4,355,040	4,355,040	4,277,280
Total	6,293,658,146	14,277,939,269	15,694,630,885	4,876,966,530

5.15. Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Interest payable	426,859,024	557,644,859
Other provisions	889,434,197	842,317,682
Total	1,316,293,221	1,399,962,541

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.16. Other payables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
+ Trade Union Fund	24,731,820	133,890,770
+ Social Insurance	311,233,101	268,795,955
+ Unemployment Insurance	17,167,075	14,461,519
+ Payables for Privatization	435,857,100	435,857,100
+ Deposits, Guarantees	3,140,576,000	8,203,048,950
+ Other payables (1)	741,665,630,524	1,912,383,238
Total	<u>745,595,195,620</u>	<u>10,968,437,532</u>
b) Long-term		
+ Long-term Deposits, Guarantees	393,500,000	393,500,000
+ Other payables	-	-
Total	<u>393,500,000</u>	<u>393,500,000</u>

(1) Details of other payables at December 31, 2024:

Description	<u>Amount</u>
	VND
TDM Trading and Service Co., Ltd.	400,000,000,000
Thinh Gia Phat Construction Investment Trading JSC	340,000,000,000
Other payables	1,665,630,524
Total	<u>741,665,630,524</u>

- Business cooperation funds between the Company and TDM Trading and Service Co., Ltd. according to the Business Cooperation Agreement No. 30122024/HTĐT/TDM-AG dated December 30, 2024, for the purpose of supplementing investment capital and other operations. Cooperation duration: 02 months. The Company completed the business cooperation and repaid the principal amount on January 15, 2025.
- Business cooperation funds between the Company and Thinh Gia Phat Construction Investment Trading Joint Stock Company according to the Business Cooperation Agreement No. 31122024/HTĐT/TGP-AG dated December 30, 2024, for the purpose of supplementing investment capital and other operations. Cooperation duration: 03 months. The Company completed the business cooperation and repaid the principal amount on February 17, 2025.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.17. Owner's Equity

a) Statement of Changes in Owner's Equity

	Owner's Equity Contribution	Development Investment Fund	Undistributed After-Tax Profit	Total
	VND	VND	VND	VND
As at 01/01/2023	350,000,000,000	10,252,430,276	64,974,257,507	425,226,687,783
Profit from last year	-	-	26,515,832,213	26,515,832,213
Profit distribution	-	1,431,300,221	(3,430,600,442)	(1,999,300,221)
As at 01/01/2024	350,000,000,000	11,683,730,497	88,059,489,278	449,743,219,775
Profit from this year	-	-	28,011,506,150	28,011,506,150
Profit distribution	-	1,325,791,611	(3,155,583,222)	(1,829,791,611)
As at 31/12/2024	350,000,000,000	13,009,522,108	112,915,412,206	475,924,934,314

b) Owner's equity details

	31/12/2024		01/01/2024	
	Ratio (%)	Value (VND)	Ratio (%)	Value (VND)
Mr. Dang Quang Thai	8.14%	28,500,000,000	8.14%	28,500,000,000
An Giang Lottery One Member Co., Ltd.	8.63%	30,187,500,000	8.63%	30,187,500,000
Vietnam Financial Services and Debt Trading JSC	15.80%	55,300,000,000	6.50%	22,759,000,000
Mr. Le Tien Dung	5.71%	20,000,000,000	-	-
Other entities	61.72%	216,012,500,000	76.73%	268,553,500,000
Total	100%	350,000,000,000	100%	350,000,000,000

b) Transactions related to capital with owners and distribution of dividends, profit sharing

	31/12/2024	01/01/2024
	VND	VND
Owner's Investment Capital		
+ Capital Contribution at the Beginning of the Year	350,000,000,000	350,000,000,000
+ Increase in Capital Contributions During the Year	-	-
+ Decrease in Capital Contributions During the Year	-	-
+ Capital Contribution at the End of the Year	350,000,000,000	350,000,000,000
Dividends and Profit Distribution	-	-

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

d) Shares

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Number of Shares Registered for Issuance	35,000,000	35,000,000
Number of Shares Sold to the Public + <i>Common Shares</i>	35,000,000 35,000,000	35,000,000 35,000,000
Number of Shares Repurchased + <i>Common Shares</i>	- -	- -
Number of Shares Outstanding + <i>Common Shares</i>	35,000,000 35,000,000	35,000,000 35,000,000

(*) Par Value of Outstanding Shares: 10,000 VND per share.

e) Dividends

Dividends Declared After the End of the Fiscal Year:

+ Dividends declared on common shares: No dividends declared.

+ Dividends declared on preferred shares: No dividends declared.

Accumulated dividends for preferred shares not yet recognized: No accumulated dividends.

6. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

6.1. Revenue from sale of goods and services rendered

	<u>Current Year</u>	<u>Prior Year</u>
	VND	VND
Sales Revenue	2,049,000,793,170	2,134,776,698,424
Service Revenue	10,540,608,999	8,882,308,236
Real Estate Business Revenue	8,057,245,780	5,360,905,716
Total	<u>2,067,598,647,949</u>	<u>2,149,019,912,376</u>

6.2. Revenue Reductions

	<u>Current Year</u>	<u>Prior Year</u>
	VND	VND
Trade Discounts	8,332,928,606	10,021,838,900
Sales Returns	2,231,382,492	970,126,488
Total	<u>10,564,311,098</u>	<u>10,991,965,388</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

6.3. Cost of Goods Sold

	Current Year	Prior Year
	VND	VND
Cost of Goods Sold for Goods Sold	1,980,426,397,830	2,041,063,264,791
Cost of Services Provided	3,892,203,859	3,014,278,157
Cost of Real Estate Business Activities	2,781,937,897	1,820,226,881
Total	1,987,100,539,586	2,045,897,769,829

6.4. Financial Income

	Current Year	Prior Year
	VND	VND
Interest on Bank Deposits and Loans	3,504,211,918	5,160,014,335
Securities Trading Income	679,080,000	37,000,000
Dividends and Profit Sharing	8,826,611,134	1,662,326,159
Late Payment Interest	20,424,273,558	14,454,836,144
Foreign Exchange Gains from Revaluation	4,300,450	22,507,474
Total	33,438,477,060	21,336,684,112

6.5. Financial Expenses

	Current Year	Prior Year
	VND	VND
Interest on Bank Deposits and Loans	38,472,692,784	49,983,539,087
Discounts on Payments	1,473,840,459	1,868,991,535
Securities Trading Losses	-	-
Provision for Doubtful Debts	(367,650,000)	367,650,000
Foreign Exchange Losses	3,197	7,312
Other Financial Expenses	-	1,522,781
Total	39,578,886,440	52,221,710,715

6.6. Other Income

	Current Year	Prior Year
	VND	VND
Compensation and Penalties Received	2,489,960,000	473,446,750
Other Items	514,335,567	421,485,231
Total	3,004,295,567	894,931,981

6.7. Other Expenses

	Current Year	Prior Year
	VND	VND
Other Items	604,492,597	130,440,713
Total	604,492,597	130,440,713

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

6.8. Selling Expenses and General and Administrative Expenses

	Current Year	Prior Year
	VND	VND
a) Administrative Expenses		
Management Personnel Expenses	6,922,829,533	5,979,502,356
Materials, Office Supplies Expenses	124,308,559	358,252,908
Depreciation of Fixed Assets	783,137,856	782,233,120
Taxes, Fees, and Levies	41,261,502	109,819,674
Outsourced Service Expenses	5,649,052,911	5,402,170,303
Other Cash Expenses	4,565,426,569	2,688,371,189
Provision/ Reversal of Provisions	800,204,329	1,768,969,046
Total	18,886,221,259	17,089,318,596
	Current Year	Prior Year
	VND	VND
b) Selling Expenses		
Employee Expenses	3,896,712,531	4,410,617,152
Materials and Packaging Expenses	122,529,308	33,525,092
Taxes, Fees, and Levies	-	-
Depreciation of Fixed Assets	8,260,452	8,260,452
Outsourced Service Expenses	4,490,077,743	4,981,898,535
Other Cash Expenses	3,897,616,104	2,702,244,013
Total	12,415,196,138	12,136,545,244

6.9. Production and Operating Costs by Element

	Current Year	Prior Year
	VND	VND
Raw Materials and Supplies Costs	475,810,175,039	574,699,485,952
Labor Costs	15,222,451,054	14,451,824,879
Depreciation of Fixed Assets	6,801,755,872	7,140,622,991
Taxes, Fees, and Levies	41,261,502	45,739,012
Outsourced Service Expenses	30,341,872,264	28,835,714,840
Other Cash Expenses	12,255,193,273	7,184,768,841
Total	540,472,709,004	632,358,156,515

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

6.10. Current Corporate Income Tax Expense

	Current Year	Prior Year
	VND	VND
Corporate Income Tax Expense based on taxable income for the current year	(i) 6,880,267,308	6,267,945,771
Adjustments for corporate income tax expenses of prior year included in current year's corporate income tax expense	-	-
Total current corporate income tax expense	6,880,267,308	6,267,945,771

(i) Details of Current Corporate Income Tax Expense	Current Year	Prior Year
	VND	VND
Total Accounting Profit	34,891,773,458	32,783,777,984
+ Operating Activities	29,739,250,382	29,243,099,149
+ Real Estate Activities	5,131,495,668	3,540,678,835
Additions	692,338,597	218,277,030
+ Non-deductible Expenses	692,338,597	218,277,030
Deductions	(1,182,775,518)	(1,662,326,159)
+ Dividends and Profit Distributions	(1,182,775,518)	(1,662,326,159)
Taxable Income	34,401,336,537	31,339,728,855
Tax Rate	20%	20%
Current Corporate Income Tax Expense	6,880,267,308	6,267,945,771

6.11. Basic Earnings Per Share

	Current Year	Prior Year
	VND	(Re-presented) VND
Net Profit After Tax	28,011,506,150	26,515,832,213
Allocation to Bonus and Welfare Fund	-	(1,829,791,611)
Profit Allocated to Common Shares	28,011,506,150	24,686,040,602
Weighted Average Common Shares Outstanding During the Year	35,000,000	35,000,000
Basic Earnings Per Share	800	705

(*) The Company has not yet estimated the Bonus and Welfare Fund to be allocated from net profit for the fiscal year ending December 31, 2024. Therefore, the calculation of earnings per share for this year does not include the impact of the allocation of the Bonus and Welfare Fund, and this figure may change once the profit distribution plan for 2024 is approved by the Company's General Meeting of Shareholders.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

The comparative figures for 2023 have been restated after the Company allocated the Bonus and Welfare Fund according to Resolution No. 12/2024/NQ-DHDCC dated April 27, 2024, of the Company's General Meeting of Shareholders.

7. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

7.1. Cash Received from Borrowings During the Year

	<u>Current Year</u>	<u>Prior Year</u>
	VND	VND
Cash received from borrowings under ordinary loan agreements	1,262,328,491,578	1,458,864,026,707
Total	<u>1,262,328,491,578</u>	<u>1,458,864,026,707</u>

7.2. Cash Repayments of Borrowings During the Year

	<u>Current Year</u>	<u>Prior Year</u>
	VND	VND
Cash repaid for borrowings under ordinary loan agreements	1,263,583,309,531	1,407,489,506,941
Total	<u>1,263,583,309,531</u>	<u>1,407,489,506,941</u>

8. OTHER INFORMATION

8.1 Events After the End of the Fiscal Year

There are no events after the end of the fiscal year that have a material impact and require adjustments or disclosures in the Company's Financial Statements.

8.2 Information About Related Parties

a) Information about related parties

No.	Name of Related Party	Relationship
1	Saigon - An Giang Trading Co., Ltd.	Mr. Tang Vu Giang - CEO of the Company, also the Chairman of the Board of Members of this company
2	AB Mauri Vietnam Co., Ltd.	Mr. Tran Huu Dat - Board Member of the Company, also the Director of this company
3	Aims Futures Vietnam Trading JSC	Mrs. Nguyen Thu Ha - Board Member of the Company, also the CEO of this company
4	Vietnam Financial Services and Debt Trading JSC	Shareholder holding more than 10% of the charter capital
5	Members of the Board of Directors, General Director, and other key managers	Key management personnel

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

b) Significant Transactions with Key Management Personnel and Related Individuals

Key management personnel and related individuals include: members of the Board of Directors, the Executive Board, and the Supervisory Board.

Material Transactions with Key Management Personnel and Related Parties are as follows:

No.	Related Party	Transaction Details	Year 2024
			VND
1	Mr. Dang Quang Thai	Advances for work performed	209,193,954,240
		Repayment of advances	209,193,954,240
2	Mr. Tang Vu Giang	Advances for work performed	31,676,254,614
		Repayment of advances	31,676,254,614

- Mr. Dang Quang Thai - Chairman of the Board of Directors of the Company mortgaged assets for the Company to borrow capital at the Bank for Agriculture and Rural Development - Binh Duong Branch using Land Use Rights with the value of collateral assets according to the mortgage contract of VND 5,521,000,000, and borrowed capital at Indovina Bank Limited using Land Use Rights with the value of collateral assets according to the mortgage contract of VND 70,230,000,000.

Income (remuneration, management salary) of the members of the Board of Directors, the Executive Board, and the Supervisory Board for the fiscal year ending on December 31, 2024, is as follows:

Related Party	Relationship	Current Year	Prior Year
		VND	VND
Dang Quang Thai	Chairman of the Board	569,500,000	683,994,000
Hua Minh Tri	Vice Chairman of the Board	-	188,654,000
Tang Vu Giang	CEO	443,500,000	429,039,000
Nguyen Thanh Lam	Deputy CEO	-	199,456,333
Thai Minh Ngoc	Deputy CEO	406,100,000	375,350,000
Nhu Thi Kim Chung	Board Member	-	40,000,000
Nguyen Thu Ha	Board Member	60,000,000	60,000,000
Pham Anh Vu	Board Member	-	50,000,000
Trinh Quoc Binh	Board Member	-	20,000,000
Nguyen Dinh Duy	Board Member	-	20,000,000
Nguyen Dang Khoa	Board Member	-	30,000,000
Vu Van Hai	Board Member	-	50,000,000
Khuat Dinh Minh	Head of the Supervisory Board	-	24,000,000
Nguyen Van Phuong	Supervisory Board Member	-	24,000,000
Do Manh Tien	Supervisory Board Member	-	6,000,000
Nguyen Le Bao Anh	Supervisory Board Member	-	30,000,000
Nguyen Vu Phuong Thao	Supervisory Board Member	-	12,000,000
Tran Trong Binh	Supervisory Board Member	-	12,000,000
Total		1,479,100,000	2,254,493,333

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

c) Transactions with other related parties

During the financial year ended 31 December 2024, the following transactions occurred between the Company and other related parties:

	<u>Current Year</u> VND	<u>Prior Year</u> VND
Saigon - An Giang Trading Co., Ltd.		
Receive dividends	1,182,775,518	1,662,326,159

d) Balance with related parties

The Company has no balances with related parties as of December 31, 2024 and January 1, 2024.

8.3 Financial Instruments

The company is exposed to the following risks arising from the use of financial instruments: market risk, credit risk, and liquidity risk.

The Executive Board is responsible for establishing and overseeing financial risk management principles. The CEO sets policies to identify and analyze the risks the company faces, establishes risk control measures and appropriate risk limits, and monitors risks and the implementation of risk limits. The risk management system and policies are periodically reviewed to reflect changes in market conditions and the company's operations.

The CEO has reviewed and agreed on the application of risk management policies for the above risks as follows:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk includes four types of risk: interest rate risk, currency risk, commodity price risk, and other price risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The market risk due to interest rate changes primarily relates to cash, short-term deposits, and loans of the company.

The company manages interest rate risk by analyzing market competition to secure favorable interest rates that meet the company's objectives while remaining within its risk management limits.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in exchange rates. The company is exposed to risks from fluctuations in exchange rates related to its business operations.

The company faces currency exchange risk from transactions involving purchases and sales in currencies other than its functional currency.

(ii) Credit Risk

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

Credit risk is the risk that a party to a financial instrument or contract will fail to fulfill its obligations, leading to financial losses. The company faces credit risk from its business activities (primarily from accounts receivable) and from its financial activities, including bank deposits, loans, and other financial instruments.

Accounts Receivable

The company regularly monitors outstanding accounts receivable. For major customers, the company assesses the credit quality at the reporting date. The company strives to maintain tight control over overdue receivables and assigns credit control staff to minimize credit risk.

The company creates an allowance for impairment to reflect the estimated losses on accounts receivable, other receivables, and investments. The main component of this impairment allowance is the specific loss related to the level of impairment for each customer.

The company primarily maintains deposits with well-known banks in Vietnam. The credit risk related to the bank deposit balances is managed by the company's treasury department according to company policies. The maximum credit risk the company faces for these items on the balance sheet at the year-end is the carrying value as presented in Note 5.1. The company considers the concentration of credit risk related to bank deposits to be low.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulties in meeting its financial obligations due to a lack of funds. The company's liquidity risk mainly arises from financial assets and liabilities having different maturity dates.

The company mitigates liquidity risk by maintaining an adequate level of cash, cash equivalents, and bank loans, which the CEO deems sufficient to meet the company's operational needs and reduce risks from cash flow fluctuations.

The table below presents the maturity details for financial liabilities and payment terms as agreed, based on the undiscounted cash flows, categorized by the earliest payment dates that the company must settle:

	Under 1 Year	From 1 to 5 Years	Total
As of December 31, 2024			
Borrowings and debts	614,252,486,869	-	614,252,486,869
Payables to suppliers	147,849,738,320	-	147,849,738,320
Payables, other payables, and accrued expenses	745,595,195,620	393,500,000	745,988,695,620
Total	1,507,697,420,809	393,500,000	1,508,090,920,809
	Under 1 Year	From 1 to 5 Years	Total
As of January 1, 2024			
Borrowings and debts	615,507,304,822	-	615,507,304,822
Payables to suppliers	64,455,093,491	-	64,455,093,491
Payables, other payables, and accrued expenses	10,968,437,532	393,500,000	11,361,937,532
Total	690,930,835,845	393,500,000	691,324,335,845

The company believes that the level of risk concentration regarding debt repayment is low. The company has sufficient access to the necessary funding sources.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

(iii) Fair Value

The carrying value, less any provisions, of short-term receivables, bank deposits, accounts payable to suppliers, and other payables is approximately equal to their fair value.

	Carrying Amount		Fair Value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Financial Assets				
Financial Investments	946,862,814,741	74,002,151,459	946,862,814,741	73,634,501,459
Trade Receivables	300,847,651,448	530,514,384,385	290,536,135,860	520,789,358,926
Other Receivables	306,080,959,285	156,717,228,996	305,475,721,136	156,111,990,847
Cash and Cash Equivalents	37,077,597,294	5,207,762,123	37,077,597,294	5,207,762,123
Total	1,590,869,022,768	766,441,526,963	1,579,952,269,031	755,743,613,355
Financial Liabilities				
Borrowings and Debts	614,252,486,869	615,507,304,822	614,252,486,869	615,507,304,822
Payables to Suppliers	147,849,738,320	64,455,093,491	147,849,738,320	64,455,093,491
Other Payables	745,988,695,620	11,361,937,532	745,988,695,620	11,361,937,532
Total	1,508,090,920,809	691,324,335,845	1,508,090,920,809	691,324,335,845

The fair value of financial assets and liabilities has not been formally assessed or determined as of December 31, 2024, and January 1, 2024. However, the CEO has assessed that the fair value of these financial assets and liabilities does not differ materially from their carrying values as of the end of the fiscal year.

8.4 Segment Reporting

A segment is a distinguishable component of the company engaged in providing related products or services (business segment) or providing products or services in a specific economic environment (geographical segment), with each segment exposed to risks and earning benefits distinct from other segments.

The basic segment reporting format of the company is based on both business activities and geographical regions.

Business Segment

The results of the segment include items directly allocated to a specific segment, as well as items allocated to the segments based on a reasonable basis.

Items that are not allocated include: assets and liabilities, financial revenue, financial expenses, selling expenses, corporate management expenses, other income and expenses, and corporate income tax.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

Segment Report by Business Operations:

Item	Sales Activity	Service Provision	Real Estate Business	Total
	VND	VND	VND	VND
Current Year				
Revenue	2,038,436,482,072	10,540,608,999	8,057,245,780	2,057,034,336,851
Cost of Goods Sold	1,980,426,397,830	3,892,203,859	2,781,937,897	1,987,100,539,586
Gross Profit	58,010,084,242	6,648,405,140	5,275,307,883	69,933,797,265
Item	Sales Activity	Service Provision	Real Estate Business	Total
	VND	VND	VND	VND
Prior Year				
Revenue	2,123,784,733,036	8,882,308,236	5,360,905,716	2,138,027,946,988
Cost of Goods Sold	2,041,063,264,791	3,014,278,157	1,820,226,881	2,045,897,769,829
Gross Profit	82,721,468,245	5,868,030,079	3,540,678,835	92,130,177,159

Geographical Segment

The geographical segment reporting is based on the location of the customers that generate revenue for the segment. For the fiscal year ending December 31, 2024, the Company's business operations only occurred in the domestic market.

8.5 Comparison Information

The comparative data is based on the financial statements for the fiscal year ending December 31, 2023.

An Giang, March 24, 2025

Preparer

Chief Accountant

General Director

NGO QUANG THANH

NGUYEN TUAN ANH

TANG VU GIANG

