



An Giang Agriculture and Foods Import – Export Joint - Stock Company

2045 Tran Hung Dao St, Long Xuyen city, An Giang Province, Viet Nam

Tel: 84 02963 932963 Fax: 84 02963 932981

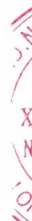
E-mail: xnknstpag@afiex.com.vn – Web site: www.afiex.com.vn

FINANCIAL STATEMENTS

QUARTER 4 OF 2024

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BALANCE SHEET
As at 31 December 2024

ASSETS	Codes	Notes	Closing Balance	Opening Balance
			VND	VND
Current Assets (100=110+120+130+140+150)	100		1.679.286.459.190	980.371.869.987
Cash and cash equivalents	110	3	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	4	939.962.814.741	25.425.490.496
Trading securities	121	4a	739.962.814.741	1.695.210.000
Allowances for decline in value of trading securities	122		-	(367.650.000)
Investments held to maturity	123	4b	200.000.000.000	24.097.930.496
Short-term receivables	130		511.418.702.259	801.384.697.146
Short-term receivables from customers	131	5	300.847.651.448	530.514.384.385
Prepayments to sellers in short-term	132	6	157.134.517.463	175.997.305.373
Other short-term receivables	136	7a	66.080.959.285	106.717.228.996
Short-term allowances for doubtful debts	137		(12.644.425.937)	(11.844.221.608)
Inventories	140	9	188.892.023.200	145.532.626.901
Inventories	141		188.892.023.200	145.532.626.901
Allowances for devaluation of inventories	149		-	-
Other current assets	150		1.935.321.696	2.821.293.321
Short-term prepaid expenses	151	11a	1.050.476.312	1.086.079.012
Deductible value added tax	152		884.845.384	1.735.214.309
Taxes and other receivables from government budget	153	17	-	-
Long - Term Assets (200=210+220+240+250+260)	200		315.035.016.813	174.621.364.991
Long-term receivables	210		90.000.000.000	50.000.000.000
Other long-term receivables	216	7b	90.000.000.000	50.000.000.000
Fixed assets (220=221+224+227+230)	220		63.977.281.321	70.644.629.389
Tangible fixed assets	221	12	36.036.186.343	41.979.250.507
- Historical costs	222		269.357.875.312	269.223.467.508
- Accumulated depreciation	223		(233.321.688.969)	(227.244.217.001)
Intangible fixed assets	227	13	27.941.094.978	28.665.378.882
- Historical costs	228		34.117.916.630	34.117.916.630
- Accumulated amortization	229		(6.176.821.652)	(5.452.537.748)
Investment properties	230		-	-
Long-term in progress	240		178.488.321	980.255.685
Long-term work in progress	241		-	-
Construction in progress	242	10	178.488.321	980.255.685
Long-term investments	250	4	156.900.000.000	48.209.010.963
Investments in joint ventures and associates	252		-	-
Investments in equity of other entities	253	4c	156.900.000.000	6.900.000.000
Held to maturity investments	255	4d	-	41.309.010.963
Other long-term assets	260		3.979.247.171	4.787.468.954
Long-term prepaid expenses	261	11b	3.979.247.171	4.787.468.954
TOTAL ASSETS	270		1.994.321.476.003	1.154.993.234.978

BALANCE SHEET
As at 31 December 2024

(Continued)

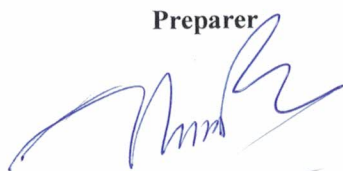
RESOURCES	Code	Notes	Closing Balance VND	Opening Balance VND
Liabilities (300=310+330)	300		1.518.480.651.319	705.250.015.203
Short-term liabilities	310		1.518.087.151.319	704.856.515.203
Short-term trade payables	311	15	147.849.738.320	64.455.093.491
Short-term prepayments from customers	312	16	2.178.460.959	4.535.709.312
Taxes and other payables to government budget	313	17	4.855.939.122	6.293.658.146
Payables to employees	314		20.080.000	-
Short-term accrued expenses	315	18	1.421.430.259	1.399.962.541
Short-term unearned revenue	318		-	-
Other short-term payments	319	19a	745.595.195.620	10.968.437.532
Short-term borrowings and finance lease liabilities	320	14	614.252.486.869	615.507.304.822
Provision for short term payables	321		-	-
Bonus and welfare fund	322		1.913.820.170	1.696.349.359
Long-term liabilities	330		393.500.000	393.500.000
Other long-term payables	337	19b	393.500.000	393.500.000
Long-term loans and finance lease liabilities	338	14	-	-
Owner's Equity (400=410+430)	400		475.840.824.684	449.743.219.775
Owner's equity	410	20	475.840.824.684	449.743.219.775
Contributed capital	411		350.000.000.000	350.000.000.000
- Ordinary shares with voting rights	411a		350.000.000.000	350.000.000.000
- Preference shares	411b		-	-
Development and investment funds	418		13.009.522.108	11.683.730.497
Undistributed profit after tax	421		112.831.302.576	88.059.489.278
- Undistributed profit after tax brought forward	421a		84.903.906.056	61.543.657.065
- Undistributed profit after tax for the current year	421b		27.927.396.520	26.515.832.213
Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		1.994.321.476.003	1.154.993.234.978

An Giang, 16 January 2025

Preparer

Chief Accountant

General Director






Ngo Quang Thanh

Nguyen Tuan Anh

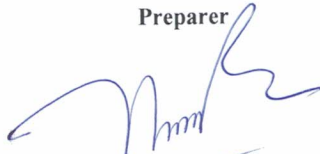
Tang Vu Giang

INCOME STATEMENT

Unit: VND

Items	Codes	Notes	Quarter 4		Cumulatively from the beginning of the year to the end of this quarter	
			This Year	Last Year	This Year	Last Year
Revenues from sales and services rendered	01	22	697.812.017.242	613.269.109.896	2.067.598.647.949	2.149.019.912.376
<i>* In which: export revenue</i>			-	-	-	-
Revenue deductions	02	23	5.739.429.432	6.248.921.230	10.564.311.098	10.991.965.388
Net revenues from sales and services rendered (10=01-02)	10		692.072.587.810	607.020.188.666	2.057.034.336.851	2.138.027.946.988
Cost of goods sold	11	24	672.544.217.559	577.081.593.239	1.987.100.539.586	2.045.897.769.829
Gross revenues from sales and services rendered (20=10-11)	20		19.528.370.251	29.938.595.427	69.933.797.265	92.130.177.159
Financial income	21	25	9.380.034.895	9.628.795.754	33.438.477.060	21.336.684.112
Financial expenses	22	26	10.102.695.710	11.625.240.748	39.578.886.440	52.221.710.715
<i>* In which: Interest expenses</i>	23		9.742.762.773	10.927.817.277	38.472.692.784	49.983.539.087
Selling expenses	25	27	4.911.958.265	3.744.331.181	12.415.196.138	12.136.545.244
General administration expenses	26	28	4.524.478.835	6.615.538.614	18.991.358.297	17.089.318.596
Net profits from operating activities [20+(21-22)-(25+26)]	30		9.369.272.336	17.582.280.638	32.386.833.450	32.019.286.716
Other income	31	29	2.826.159.205	(427.477.546)	3.004.295.567	894.931.981
Other expenses	32	30	20.563.646	(346.784.999)	604.492.597	130.440.713
Other profits (40=31-32)	40		2.805.595.559	(80.692.547)	2.399.802.970	764.491.268
Total net profit before tax (50=30+40)	50		12.174.867.895	17.501.588.091	34.786.636.420	32.783.777.984
Current corporate income tax expenses	51	31	2.495.957.781	3.513.182.190	6.859.239.900	6.267.945.771
Deferred corporate income tax expenses	52		-	-	-	-
Profits after corporate income tax (60=50-51-52)	60		9.678.910.114	13.988.405.901	27.927.396.520	26.515.832.213
Earning Per Share	70	32	277	400	798	667

Preparer


Ngo Quang Thanh

Chief Accountant


Nguyen Tuan Anh

An Giang, 16 January 2025

General Director




Tang Vu Giang

CASH FLOW STATEMENT
(Indirect method)

Items	Codes	Notes	Year 2024	Year 2023
			VND	VND
NET CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		34.786.636.420	32.783.777.984
Adjustments for:				
- Depreciation of fixed assets	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
- Other adjustments	07		-	-
Operating profit before changes in working capital	08		67.479.435.903	85.199.778.907
- Increase (decrease) in receivables	09		257.577.902.012	(154.671.945.353)
- Increase (decrease) in inventories	10		(43.359.396.299)	11.929.732.899
- Increase (decrease) in payables (Excluding interest expenses and corporate income tax payable)	11		817.959.649.185	(21.946.862.757)
- Increase (decrease) in prepaid expenses	12		843.824.483	1.359.228.389
- Increase (decrease) in trading securities	13		(738.267.604.741)	-
- Interest paid	14		(37.910.349.695)	(50.615.092.681)
- Enterprise income tax paid	15		(8.767.945.771)	(393.576.914)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(2.072.647.127)	(1.067.300.000)
Net cash flows from operating activities	20		313.482.867.950	(130.206.037.510)
CASH FLOWS FROM INVESTING ACTIVITIES				
Expenditures on purchase and construction of fixed assets and long-term assets	21		(1.217.617.258)	(247.764.545)
Expenditures on loans and purchase of debt instruments from other entities	23		(355.000.000.000)	(44.309.010.963)
Proceeds from lending or repurchase of debt instruments from other entities	24		223.840.188.602	20.237.225.113
Expenditures on equity investments in other entities	25		(150.000.000.000)	-
Proceeds from equity investment in other entities	26		-	-
Proceeds from interests, dividends and distributed profits	27		2.014.913.380	7.006.173.736
Net cash flows from investing activities	30		(280.362.515.276)	(17.313.376.659)
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from borrowings	33		1.262.328.491.578	1.458.864.026.707
Repayment of principal	34		(1.263.583.309.531)	(1.407.489.506.941)
Repayment of financial principal	35		-	-
Dividends and 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 period/ fiscal year	50		31.865.534.721	(96.144.894.403)
Cash and cash equivalents at the beginning of the period/ 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 the period/ fiscal year	70		37.077.597.294	5.207.762.123

Preparer



Ngô Quang Thanh

Chief Accountant



Nguyễn Tuấn Anh



An Giang, 16 January 2025
General Director



Tang Vũ Giang

NOTES TO THE FINANCIAL STATEMENTS

1. Corporation information:

An Giang Agriculture and Foods Import – Export Joint - Stock Company (The abbreviated name is Afix) Converted from the State-Owned Enterprise An Giang Agriculture and Foods Import - Export Company under Decision No. 1808/QĐ-UBND on 22 September 2010 by People's Committee of An Giang province.

The company operates under the Enterprise Registration Certificate of a Joint Stock Company, number 1600194461, initially registered on 1 April 2011; changed for the 1th time on 14 July 2011; changed for the 2nd time on 9 May 2013; changed for the 3rd time on 14 May 2014; changed for the 4th time on 22 June 2016; changed for the 5th time on 30 December 2016; changed for the 6th time on 21 April 2017; changed for the 7th time on 27 August 2019; changed for the 8th time on 01 February 2021; changed for the 9th time on 28 April 2021; changed for the 10th time on 05 May 2022; changed for the 11th time on 26 October 2022 issued by the Department of Planning and Investment of An Giang province.

The stock code : AFX

The Company's registered office is located at No. 2045 Tran Hung Dao St, Long Xuyen City, An Giang Province, Viet Nam.

The Company's charter capital is 350,000,000,000 VND; equivalent to 35,000,000 shares, par value of one share is 10,000 VND/share.

Business Field

Multiple Business Field.

Operating industries

The operating industries of the Company include:

Trading in foodstuffs, products from livestock and poultry farming, and aquatic products;

Trading of animal feed ingredients, livestock supply services;

Trading in rice seeds, paddy, corn, wheat, and other cereal grains;

Logging;

Milling, Production of livestock feed, Production of aquaculture feed;

Wholesale of slaughtered livestock and poultry meat, meat production, processing, and preservation;

Pre-processing of wood; Manufacturing of wood products.

The Company structure

No.	Name	Address	Main activities
1	Cereal Export Branch	Thanh An Hamlet, My Thoi Ward, Long Xuyen City, An Giang Province.	Food Processing
2	AFIEX Feed Mill	National Highway 91, Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province.	Animal feed
3	Branch of the Forestry and Livestock Processing Enterprise	Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province.	Forestry and Livestock Processing
4	Branch in Ho Chi Minh City	5th Floor, 36 Bui Thi Xuan Street, Ben Thanh Ward, District 1, Ho Chi Minh City.	Service
5	Branch in Ha Noi City	17th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City.	Agricultural Commodities Trading

Normal operating cycle

The Company's normal operating cycle is carried out within a period of no more than 12 months.

2. Accounting regime and policies applied at the Company

2.1. Accounting Period, accounting currency:

The Company's fiscal year applicable for the preparation of its Financial Statements starts on 1 January and ends on 31 December of the year. The currency used in accounting records is Vietnamese Dong (VND)

2.2. Accounting Standards and System

Accounting System

The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

Statements for the compliance with Accounting Standards and System

The company has applied the Vietnamese Accounting Standards and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with all the regulations of each standard, circulars guiding the implementation of the standards, and the current accounting regime in use.

2.3. Financial instruments

Initial recognition

The Company's financial assets include cash and cash equivalents, accounts receivable from customers and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase cost/issuance cost plus any other costs directly attributable to the acquisition or issuance of those financial assets.

Financial liabilities

The Company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at the issuance cost plus any other costs directly attributable to the issuance of those financial liabilities.

Value after initial recognition

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

2.4. Cash and cash equivalents:

Cash includes cash on hand, demand deposits in banks, and monetary gold used for value storage purposes, excluding gold classified as inventory used as raw materials for product or goods production for sale.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

2.5. Financial investments

Trading securities are recorded in the accounting books at cost, which includes the purchase price plus any purchase-related expenses (if any), such as brokerage fees, transaction costs, information service fees, taxes, charges, and banking fees. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs.

Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specific future date, and loans held to maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments.

The carrying value of investments in subsidiaries, joint ventures, and associates is determined at cost.

The carrying value of investments in equity instruments of other entities without control, joint control, or significant influence over the investee is determined at cost if the investment is made in cash, or at revalued value if the investment is made in non-monetary assets.

Dividends received in the form of shares are only recognized as the number of shares received, without recognizing an increase in the value of the investment or financial income.

Exchanged shares are valued at their fair value on the exchange date. The fair value of listed company shares is determined based on the closing price listed on the stock exchange. For unlisted shares traded on the UPCOM market, the fair value is based on the closing trading price on the UPCOM platform. For other unlisted shares, the fair value is determined based on the agreed price in the contract or the book value at the time of the exchange.

Impairment provisions for investments are made when the investee incurs a loss, except when the loss was anticipated by the parent company at the time of the investment decision. The impairment provision is reversed when the investee subsequently generates profits to offset the previously recognized losses. The reversal of the provision can only be made to the extent that it does not exceed the carrying value of the investment assuming no impairment provision had been recognized. The provision for long-term financial investments is made in accordance with the guidelines specified in Circular No. 48/2019/TT-BTC dated 8 August 2019, guiding the provision and handling of inventory impairment, investment losses, bad debts, and product, goods, service, and construction warranty provisions in enterprises, and Circular No. 24/2022/TT-BTC dated 7 April 2022, 'amending and supplementing Circular 48/2019/TT-BTC' issued by the Ministry of Finance.

2.6. Receivables:

Receivables are tracked in detail by maturity, debtor, type of foreign currency receivable, and other factors based on the company's management needs.

Provisions for doubtful debts are made for the following: overdue receivables as stated in economic contracts, loan agreements, contractual commitments, or debt commitments, and receivables that have not yet matured but are unlikely to be recovered. In this regard, provisions for overdue receivables are based on the original repayment terms of the contract, without considering any debt extensions between the parties. Provisions are also made for receivables that have not yet matured but where the debtor is in a state of bankruptcy, undergoing dissolution procedures, missing, or has absconded.

2.7. Inventories:

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be valued according to the net realizable value. The original price of inventories consists of the purchasing cost, processing cost and other directly related costs incurred for having the inventories stored in the present place and conditions.

The cost of inventories is determined in accordance with the weighted average method and *và* the actual. Inventory is accounted for using the perpetual inventory method.

Method for determining the value of work-in-progress at the end of the period:

Work in progress production costs are accumulated as the main material costs for each type of unfinished product.

Apartments constructed for sale are recognized at costs directly related to the construction of the apartments, including borrowing costs.

The provision for inventory devaluation is made at the end of the period based on the difference between the original cost of inventory and its net realizable value, if the original cost is higher.

2.8. Construction in progress

Construction in progress includes the cumulative costs directly related to the construction of factories, office buildings, and real estate projects where the company is the investor, and these projects are not completed by the end of the accounting period.

2.9. Fixed assets, Finance leases as lessee *và* Investment properties

Implementing Circular 45/2013/TT-BTC dated 25 April 2013, and Circular 147/2016/TT-BTC amending and supplementing certain provisions of Circular 45 by the Ministry of Finance regarding the management, use, and depreciation of fixed assets. Tangible fixed assets and intangible fixed assets are recognized at cost. During usage, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and the remaining value. Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

- Buildings and structures	06 – 50 years
- Machinery and equipment	06 – 15 years
- Motor vehicles	06 – 30 years
- Office equipment	03 – 08 years
- Others	04 – 25 years

The company's land use rights are depreciated as follows: depreciated using the straight-line method based on the land use period from 25 years to 50 years, with land use rights being indefinite.

Computer software is depreciated using the straight-line method over a period of 3 to 8 years.

2.10. Prepaid expenses

Costs incurred related to the results of business operations over multiple accounting periods are recorded as prepaid expenses to be gradually allocated to the business results in subsequent accounting periods.

The calculation and allocation of prepaid expenses into production and business costs for each accounting period are based on the nature and extent of each type of expense to select an appropriate allocation method and basis. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

2.11. The account payables

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Company's management requirement.

2.12. Borrowings and finance lease liabilities

The value of the finance lease liability is the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and finance lease liabilities are monitored by each lender, each loan agreement, and the repayment term of the loans and finance lease liabilities. In the case of foreign currency loans or liabilities, detailed tracking is done based on the original currency.

2.13. Borrowing cost

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the construction or production of work-in-progress assets, which are capitalized as part of the asset's value (capitalized) when the conditions specified in Vietnam Accounting Standard No. 16 'Borrowing Costs' are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, borrowing interest is capitalized even if the construction period is less than 12 months.

In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset.

2.14. Accrued expenses

Amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, interest expenses on loans payable, etc... are recognized as production and business expenses of the reporting period.

The recognition of accrued expenses into production and business expenses for the period is carried out based on the matching principle between revenue and expenses incurred during the period. The accrued expenses will be settled with the actual expenses incurred. The difference between the accrued amount and the actual expenses will be reversed.

2.15. Provisions (for payables)

Provisions for liabilities can only be recognized when the following conditions are met:

- The enterprise has a present obligation (legal or constructive obligation) arising from a past event;
- A decrease in the economic benefits that may result in the requirement to settle the liability; and
- Be able to make a reliable estimate of the value of the liability.

The recognized value of a provision for liability is the best reasonable estimate of the amount that will be required to settle the present obligation at the end of the reporting period.

Only expenses related to the provision for liability initially recognized can be offset by that provision.

Provisions for liabilities are recognized as production and business expenses of the reporting period. The difference between the unused provision for liabilities from the previous period that is greater than the provision for liabilities recognized in the current period is reversed and deducted from the production and business expenses of the period, except for the difference greater than the provision for warranty liabilities related to construction works, which is reversed into other income in the period.

2.16. Unrealized revenues

Unearned revenue includes advance revenue such as: amounts paid by customers in advance for one or more accounting periods for asset leasing, interest received in advance for loans or the purchase of debt instruments, and other unearned revenues such as: the difference between the installment sale price and the immediate payment price, and revenue corresponding to the value of goods, services, or discounts to be granted to customers in traditional customer programs...

Unearned revenue is transferred to Sales revenue and service provision revenue or Financial income based on the amount determined in accordance with each accounting period.

2.17. Owners' equity:

Capital is recorded according to the actual amounts invested by shareholders.

Other equity capital reflects business capital formed from additions derived from business performance results, donations, gifts, sponsorships, or asset revaluation (if permitted to record increases or decreases in owner's equity).

Undistributed profit after tax is the profit from the company's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective correction of material errors from previous years. Undistributed profit after tax may be distributed to investors based on their capital contribution ratio after approval by the Board of Directors and after allocating reserves in accordance with the Company's Charter and the regulations of Vietnamese law.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the announcement of dividend distribution by the Company's Board of Directors and the record date for dividend entitlement announced by the Vietnam Securities Depository.

2.18. Revenue:

Revenue from sale of goods

Revenue from the sale of goods shall be recognized when it satisfies all conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Costs related to transactions can be determined.

Revenue from services

Revenue from services shall be recognized when it satisfies all conditions below:

- The amount of revenue can be measured reliably;
 - It is probable that the economic benefits associated with the transaction will flow to the Corporation;
 - (c) Identify the completed work as at the balance sheet date;
 - (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.
- The portion of the service work completed is determined using the completed work evaluation method.

Financial income

Revenue from interest income, dividends, profits received, and other financial income should be recognized when it satisfies the two conditions below:

- The Company can obtain economic benefits from the above activities;
- When it is reliably measured.

Dividends and profits are recognized when the company is entitled to receive dividends or profits from its investments.

Revenue of construction

When the outcome of a construction contract can be reliably estimated and confirmed by the customer, revenue and related costs are recognized in proportion to the work completed and confirmed by the customer at the end of the accounting period. Increases or decreases in the construction volume, compensation claims, and other revenues are only recognized when agreed upon with the customer. When the outcome of a construction contract cannot be reliably estimated, revenue is only recognized in proportion to the costs incurred for the contract that are likely to be recovered. Costs of the contract are only recognized as expenses in the period when they are incurred.

2.19. Revenue deductions:

Sales revenue deductions arising during the year include: trade discount, sales allowances and Returned goods.

Trade discounts, sales returns, and allowances arising in the same period as the sale of products, goods, or services are adjusted to reduce the revenue of the period in which they occur. In cases where products, goods, or services have been sold in previous periods, and the revenue reductions arise in subsequent periods, the revenue is adjusted as follows: if the reduction occurs before the financial statements are issued, it is deducted from the revenue in the financial statements of the period the report is prepared (the previous period); and if the reduction occurs after the financial statements are issued, it is deducted from the revenue of the period in which the reduction occurs (the subsequent period).

2.20. Cost of goods sold:

Cost of goods sold reflects the cost value of products, goods, and services sold during the period.

2.21. Financial expenses:

Financial expenses reflect expenses incurred during the period, which mainly include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Short-term securities transfer losses and transaction expenses for selling securities;
- Provision for devaluation of trading securities, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates,...

The above amounts are recognized based on the total incurred during the period, without offsetting against financial income.

2.22. Corporate income tax:

a) Deferred income tax assets và Deferred tax liabilities

Deferred income tax assets are determined based on the total deductible temporary differences and the deductible amounts carried forward to subsequent years for unused tax losses and tax incentives. Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax assets and deferred income tax liabilities are determined based on the current corporate income tax rate, according to the tax rates and tax laws in effect at the end of the reporting period.

b) Current corporate income tax expenses và Deferred corporate income tax expenses

Current income tax expense is determined based on taxable income for the year and the corporate income tax rate for the current year.

Deferred income tax expense is determined based on the amount of deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

Do not offset current corporate income tax expense with deferred corporate income tax expense.

2.23. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Các bên liên quan của Công ty bao gồm:

- Enterprises that directly or indirectly, through one or more intermediaries, have the right to control the Company, are controlled by the Company, or share control with the Company, including parent companies, subsidiaries, and affiliates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the individuals mentioned above directly or indirectly hold a significant portion of the voting rights or have significant influence over the enterprise.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

3. Cash and cash equivalents

	Closing Balance VND	Opening Balance VND
Cash on hand	622.418.949	1.044.593.335
Bank deposits	31.455.178.345	4.163.168.788
+ Bank deposits (VND)	31.172.346.882	4.061.840.768
+ Bank deposits (USD)	282.831.463	101.328.020
Cash equivalents	5.000.000.000	-
+ Vietnam Bank For Agriculture And Rural Development - Branch Binh Duong	5.000.000.000	-
	37.077.597.294	5.207.762.123

(i) These are time deposits with a maturity of less than three months.

4. Financial investments

a). Trading securities

	Closing Balance		Opening Balance	
	Original cost	Fair value	Giá gốc	Fair value
EGO Viet Nam Investment Joint Stock Company	-	-	1.695.210.000	1.353.090.000
Thien Ha Bang Duong Construction Investment Company Limited	399.962.814.741	399.962.814.741	-	-
Green Sai Gon Import Export Joint Stock Company	340.000.000.000	340.000.000.000	-	-
Provision	-	-	(367.650.000)	(367.650.000)
Total	739.962.814.741	739.962.814.741	1.327.560.000	985.440.000

b). Short-term: Held to maturity investments

	Closing Balance		Opening Balance	
	Original cost VND	Book value VND	Original cost VND	Book value VND
Short-term				
- Term deposits (i)				
+ Joint Stock Commercial Bank For Investment And Development Of Vietnam - Branch Chau Thanh Sai Gon	-	-	24.097.930.496	24.097.930.496
+ Viet Nam Joint Stock Commercial Bank For Industry And Trade - Branch Ba Dinh	200.000.000.000	200.000.000.000	-	-
Total	200.000.000.000	200.000.000.000	24.097.930.496	24.097.930.496

(i) These are time deposits with a maturity of 6 to 12 months.

c). Investments in equity of other entities

	Closing Balance			Opening Balance		
	Original cost VND	Provision VND	Fair value VND	Original cost VND	Provision VND	Fair value VND
- Sai Gon-An Giang Trading Company Limited	6.900.000.000		6.900.000.000	6.900.000.000		6.900.000.000
- SIG LAND Group Joint Stock Company	150.000.000.000		150.000.000.000	-		-
Total	156.900.000.000		156.900.000.000	6.900.000.000		6.900.000.000

Investment details

Company Name	Voting rightst of Afiox	Address	Main activities
Sai Gon-An Giang Trading Company Limited:	15%	No. 12 Nguyen Hue. My Long Ward, Long Xuyen City, An Giang province, Vietnam	Supermarket business
- SIG LAND Group Joint Stock Company:		Real estate business cooperation under Contract No. 06/2024/SIG-AFX dated June 20, 2024, with a capital contribution of 200 billion VND and a cooperation term of 24 months.	

d). Held to maturity investments

	Closing Balance			Opening Balance		
	Quantity VND	Par value of a bond VND	Value VND	Quantity VND	Par value of a bond VND	Value VND
Bonds						41.309.010.963
+ Truong Thinh Energy Investment Joint Stock Company	-	-	-	400	100.000.000	40.000.000.000
+ Phu Long Real Estates Corporation	-	-	-	13	100.693.151	1.309.010.963



5. Short-term receivables from customers:

	Closing Balance VND	Opening Balance VND
Receivables from customers		
- Green Buy Vietnam Company limited	-	1.473.550.000
- An Giang Agricultural And Aquatic Products Trading Limited Liability Company	12.460.699.950	81.855.092.775
- Dova VN Trading Limited Liability Company	11.048.496.150	38.580.465.650
- Nhu Thi Kim Chung	1.293.107.748	28.111.038.000
- Quang Minh Vietnam Investment And Trading Stock Company	5.106.102.000	50.499.679.320
- Phu Loc Fertilizer Import-Export Company Limited	34.743.518.500	-
- Van Duc Investment and Development Company Limited	25.555.800.000	11.287.933.600
- Long Tuong Trading Import-Export Company Limited	25.240.500.000	-
- Do Van Manh	27.735.144.435	26.892.300.343
- Others	157.664.282.665	291.814.324.697
Total	300.847.651.448	530.514.384.385
Short-term allowances for doubtful debts	10.311.515.588	9.725.025.459
Net value	290.536.135.860	520.789.358.926

6. Prepayments to sellers in short-term:

	Closing Balance VND	Opening Balance VND
- Minh Hai Trading And Service Business Limited Liability Company	-	18.000.000.000
- SOCO Viet Nam Company Limited	24.952.500.000	17.800.000.000
- HHS Solution Company limited	-	15.951.310.000
- Quang Trung Service And Produce Company Limited	-	20.153.700.000
- Phu Loi International Trading Limited Liability Company	13.587.200.000	27.623.248.700
- Loebth Viet Nam Trading Service Company Limited	17.010.000.000	26.000.000.000
- Quang Minh Vietnam Investment And Trading Joint Stock Company	-	27.707.520.600
- An Hung Nong Company Limited	1.068.571.000	1.068.571.000
Intesun Joint Stock Company	50.816.000.000	-
HB VN Trading Company Limited	30.780.000.000	-
- Others	18.920.246.463	21.692.955.073
Total	157.134.517.463	175.997.305.373
Short-term allowances for doubtful debts	1.727.672.200	1.513.958.000
Net value	155.406.845.263	174.483.347.373

7. Other receivables

	Closing Balance		Opening Balance	
	Value VND	Allowances VND	Value VND	Allowances VND
7a). 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	-
- Short-term deposits	50.432.223.750	-	57.002.590.296	-
- Others	11.689.722.843	(605.238.149)	1.674.638.864	(605.238.149)
7b). Long-term	90.000.000.000	-	50.000.000.000	-
- Long-term deposits	-	-	-	-
- Others	90.000.000.000	-	50.000.000.000	-
Total	156.080.959.285	(605.238.149)	156.717.228.996	(605.238.149)

8. Bad debts

No.	Chỉ tiêu	Closing Balance		Opening Balance	
		Original value	Recoverable amount	Original value	Recoverable amount
1	Phuoc Thanh Limited Liability Company	979.672.500	-	979.672.500	-
2	Thanh Nguyen Company Limited	1.541.667.589	-	1.541.667.589	-
3	Viet An Joint Stock Company	3.088.428.763	-	3.088.428.763	-
4	Dak Nong Feed Single-Member Limited Liability Company for Production Trade Import-Export	2.373.400.000	712.020.000	2.373.400.000	1.186.700.000
5	An Hung Nong Company Limited	1.068.571.000	320.571.300	1.068.571.000	534.285.500
6	Ta Hoang Duy	2.259.427.920	-	2.259.427.920	-
7	Than Thuy Dung	885.247.138	-	885.247.138	-
8	Nguyen Vu Phuong	648.369.716	621.000.389	706.453.139	374.721.541
9	Tran Thi Tho	67.408.000	-	67.408.000	20.222.400
10	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

9. Inventories:

	Closing Balance		Opening Balance	
	Original value	Allowances	Original value	Allowances
	VND	VND	VND	VND
- Raw materials	28.317.386.231	-	31.560.034.781	-
- Tools and supplies	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	-
- Goods	78.094.096.398	-	30.570.791.770	-
Total	188.892.023.200	-	145.532.626.901	-

10. Long-term assets in progress

	Closing Balance	Opening Balance
	VND	VND
- Major repairs of fixed assets	178.488.321	980.255.685
Total	178.488.321	980.255.685

11. Prepaid expenses

	Closing Balance	Opening Balance
	VND	VND
a). Short-term	1.050.476.312	1.086.079.012
- Costs of repair and maintenance of assets	279.995.549	243.688.412
- Tools and supplies pending allocation	87.826.574	21.554.170
- Insurance for goods, assets, and individuals,...	133.559.870	33.164.140
- Others	549.094.319	787.672.290
b). Long-term	3.979.247.171	4.787.468.954
- Costs of repair and maintenance of assets	2.717.853.264	1.912.628.593
- Tools and supplies pending allocation	168.660.549	265.559.478
- The value of the pig herd pending allocation	919.203.634	1.492.458.495
- Others	173.529.724	1.116.822.388
Total	5.029.723.483	5.873.547.966

12. Tangible fixed assets:

Unit: VND

Item	Buildings and structures	Machineries and equipments	Vehicles	Office equipments	Others	Total
History cost						
Opening 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
- Purchases during the period	-	-	-	-	-	-
- Completed Investment	93.456.804	-	-	40.951.000	-	134.407.804
- Increase due to reclassification	-	-	-	-	-	-
- Capital contribution in assets	-	-	-	-	-	-
- Other increase	-	2.942.721.015	-	-	-	2.942.721.015
- Liquidation, sale	-	-	-	-	-	-
- Decrease due to reclassification	-	-	-	-	-	-
- Other decrease	-	2.942.721.015	-	-	-	2.942.721.015
Closing 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						
Opening 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 period	2.398.930.450	2.233.375.535	1.124.193.157	177.851.448	143.121.378	6.077.471.968
- Increase due to reclassification	-	-	-	-	-	-
- Capital contribution in assets	-	-	-	-	-	-
- Other increase	-	2.720.374.023	-	-	-	2.720.374.023
- Liquidation, sale	-	-	-	-	-	-
- Decrease due to reclassification	-	-	-	-	-	-
- Other decrease	-	2.720.374.023	-	-	-	2.720.374.023
Closing 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						
Opening Balance	19.244.920.610	14.028.533.761	7.248.462.907	801.291.749	656.041.480	41.979.250.507
Closing Balance	16.939.446.964	11.795.158.226	6.124.269.750	664.391.301	512.920.102	36.036.186.343

- The remaining value of tangible fixed assets used as collateral for loans:
- The original cost of tangible fixed assets that have been fully depreciated but are still in use:

29.906.294.958 VND
164.144.625.834 VND



13. Intangible fixed assets:

Item	Land use rights VND	IT software VND	Total VND
a/ History cost			
Opening Balance	33.483.919.130	633.997.500	34.117.916.630
- Purchases during the period	-	-	-
- Other increases	-	-	-
- Liquidation and Transfer:	-	-	-
- Other decreases	-	-	-
Closing Balance	33.483.919.130	633.997.500	34.117.916.630
b/ Accumulated amortization			
Opening Balance	5.250.471.538	202.066.210	5.452.537.748
- Depreciation for the Period	647.219.904	77.064.000	724.283.904
- Other increases	-	-	-
- Liquidation and Transfer:	-	-	-
- Other decreases	-	-	-
Closing Balance	5.897.691.442	279.130.210	6.176.821.652
c/ Net book value			
Opening Balance	28.233.447.592	431.931.290	28.665.378.882
Closing Balance	27.586.227.688	354.867.290	27.941.094.978
d/ The original cost of intangible fixed assets that have been fully depreciated but are still in use			
Opening Balance	-	94.549.500	94.549.500
Closing Balance	-	94.549.500	94.549.500
e/ The remaining value of intangible fixed assets used as collateral for loans.			
Opening Balance	28.233.447.592	-	28.233.447.592
Closing Balance	27.499.215.496	-	27.499.215.496

14. Borrowings and finance lease liabilities

Unit: VND

	Opening Balance		Trong kỳ		Closing Balance	
	Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
a). SHORT-TERM	615.507.304.822	615.507.304.822	1.262.328.491.578	1.263.583.309.531	614.252.486.869	614.252.486.869
Short-term borrowings	615.507.304.822	615.507.304.822	1.262.328.491.578	1.263.583.309.531	614.252.486.869	614.252.486.869
1/ Viet Nam Joint Stock Commercial Bank For Industey And Trade - Branch An Giang	20.901.878.233	20.901.878.233	-	20.901.878.233	-	-
2/ Joint Stock Commercial Bank For Investment And Development Of Vietnam - Branch Chau Thanh Sai Gon	149.163.639.136	149.163.639.136	379.422.944.668	357.159.851.609	171.426.732.195	171.426.732.195
3/ Vietnam Bank For Agriculture And Rural Development - Branch Binh Duong	249.906.000.000	249.906.000.000	485.242.000.000	535.148.000.000	200.000.000.000	200.000.000.000
4/ Vietnam Prosperity Joint Stock Commercial Bank - Branch Ho Chi Minh	147.542.984.503	147.542.984.503	301.832.321.910	254.499.346.739	194.875.959.674	194.875.959.674
5/ Indovina Bank Limited	47.992.802.950	47.992.802.950	95.831.225.000	95.874.232.950	47.949.795.000	47.949.795.000
b). LONG TERM	-	-	-	-	-	-
Total	615.507.304.822	615.507.304.822	1.262.328.491.578	1.263.583.309.531	614.252.486.869	614.252.486.869

15. Short - term Trade payables

	Closing Balance		Opening Balance	
	Book value	Repayable amount	Book value	Repayable amount
	VND	VND	VND	VND
- An Nam Phat Trading Investment Joint Stock Company	7.615.333.600	7.615.333.600	-	-
- Western Livestock Feed Company Limited	-	-	3.007.172.100	3.007.172.100
- DK Van Thinh Group Joint Stock Company	-	-	14.149.000.000	14.149.000.000
- Cargill Vietnam Company Limited	-	-	14.214.808.000	14.214.808.000
- Le Huy Trading And Investment Company Limited	11.591.515.000	11.591.515.000	-	-
- Hong Nguyen Agricultural Company Limited	31.199.014.600	31.199.014.600	1.549.712.300	1.549.712.300
- Czarnikow (Vietnam) Limited	13.962.760.200	13.962.760.200	-	-
- Gia Huy Trading And Fertilizer Joint Stock Company	33.829.067.350	33.829.067.350	-	-
- Other	49.652.047.570	49.652.047.570	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

16. Short-term prepayments from customers

	Closing Balance	Opening Balance
	VND	VND
- Mr. Truong Van Se (Binh Hoa)	43.986.708	16.858.403
- Mr. Nguyen Truong Ton	88.526.994	104.166.637
- Green Agros Company Limited	-	2.417.940.000
- Ms. Vu Thi Dien	109.414.189	125.773.623
- Mr. Duong Mong Hung	217.534.921	222.663.010
- Others	1.718.998.147	1.648.307.639
Total	2.178.460.959	4.535.709.312

17. Taxes and payables to State Treasury:

	Accounts Receivable at the Opening Balance	Amount Payable at the Opening Balance	Amount payable during the period	Amount paid/deducted during the period	Accounts Receivable at the Closing Balance	Amount Payable at the Closing Balance
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	13.840.878.923	13.840.878.923	-	-
Value added tax on imported goods	-	-	-	-	-	-
Import and export tax	-	-	-	-	-	-
Corporate income tax	-	6.267.945.771	6.859.239.900	8.767.945.771	-	4.359.239.900
Personal income tax	-	20.633.175	455.196.458	439.859.626	-	35.970.007
Natural resource tax	-	801.920	9.596.160	9.589.440	-	808.640
Resources tax	-	-	6.854.114.071	6.398.470.776	-	455.643.295
Environmental protection tax	-	-	74.410.232	74.410.232	-	-
Property tax and land rent	-	4.277.280	4.355.040	4.355.040	-	4.277.280
	-	6.293.658.146	28.097.790.784	29.535.509.808	-	4.855.939.122

18. Accrued expenses

	Closing Balance	Opening Balance
	VND	VND
Interest expense	426.859.024	557.644.859
Accrued electricity expenses	278.294.002	373.344.711
Others	716.277.233	468.972.971
Total	1.421.430.259	1.399.962.541

19. Other payables

	Closing Balance	Opening Balance
	VND	VND
a). Short-term Other payables	745.595.195.620	10.968.437.532
Trade Union fees	24.731.820	133.890.770
Social insurance	311.233.101	268.795.955
Unemployment insurance	17.167.075	14.461.519
Privatization payables	435.857.100	435.857.100
Short-term deposits received	3.140.576.000	8.203.048.950
Others	741.665.630.524	1.912.383.238
b). Long-term Other payables	393.500.000	393.500.000
Long-term deposits received	393.500.000	393.500.000
Total	745.988.695.620	11.361.937.532

20. Owners' equity

a. Changes of owners' equity

	Financial Statements VND	Development and Investment Fund VND	Retained profits VND	Total VND
Opening balance of the prior year	350.000.000.000	10.252.430.276	64.974.257.507	425.226.687.783
Increase in capital during the period	-	-	-	-
Profit for the period	-	-	26.515.832.213	26.515.832.213
Appropriation of funds	-	1.431.300.221	(3.430.600.442)	(1.999.300.221)
Opening balance of the current year	350.000.000.000	11.683.730.497	88.059.489.278	449.743.219.775
Increase in capital during the period	-	-	-	-
Profit for the period	-	-	27.927.396.520	27.927.396.520
Appropriation of funds	-	1.325.791.611	(3.155.583.222)	(1.829.791.611)
Closing Balance	350.000.000.000	13.009.522.108	112.831.302.576	475.840.824.684

b. Details of owners' equity

	Rate %	Closing Balance VND	Rate %	Opening Balance VND
- Dang Quang Thai	8,14%	28.500.000.000	8,14%	28.500.000.000
- Le Tien Dung	5,71%	20.000.000.000	-	-
- Vietnam Debt Traing And Financial Services Joint Stock Company	15,80%	55.300.000.000	6,50%	22.759.000.000
- An Giang Lottery One Member Company Limited	8,63%	30.187.500.000	8,63%	30.187.500.000
- Others	61,72%	216.012.500.000	76,73%	268.553.500.000
Total	100%	350.000.000.000	100%	350.000.000.000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Closing Balance VND	Opening Balance VND
Shareholders' capital		
+ Opening balance	350.000.000.000	350.000.000.000
+ Increased during the period	-	-
+ Decreased during the period	-	-
+ Closing Balance	350.000.000.000	350.000.000.000

d. Shares

	Closing Balance	Opening Balance
- Quantity of registered shares	35.000.000	35.000.000
- Quantity of issued shares	35.000.000	35.000.000
+ Common shares	35.000.000	35.000.000
- Outstanding shares	35.000.000	35.000.000
+ Common shares	35.000.000	35.000.000

* Par value of outstanding shares : 10.000 VND/shares

e. The Company's funds:

	Closing Balance VND	Opening Balance VND
Development and investment funds	13.009.522.108	11.683.730.497
Total	13.009.522.108	11.683.730.497

21. Off Balance Sheet Items

Foreign currencies of all types

	Closing Balance	Opening Balance
- EUR	121,28	152,89
- USD	11.135,81	4.041,90

22. Revenue from sales of goods and provision of services:

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
Revenue from sales of goods, Finished goods	686.965.709.079	605.159.025.675	2.048.119.299.170	2.134.776.698.424
Revenue from provision of services	2.489.182.383	2.749.178.505	10.540.608.999	8.882.308.236
Revenue of real estate	8.057.245.780	5.360.905.716	8.057.245.780	5.360.905.716
Others	299.880.000	-	881.494.000	-
Total	697.812.017.242	613.269.109.896	2.067.598.647.949	2.149.019.912.376

23. Revenue deductions

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
Trade discount	4.947.855.091	6.120.782.487	8.332.928.606	10.021.838.900
Sale return	791.574.341	128.138.743	2.231.382.492	970.126.488
Total	5.739.429.432	6.248.921.230	10.564.311.098	10.991.965.388

24. Cost of goods sold

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
Cost of goods, Finished goods	668.432.532.781	574.648.283.136	1.979.785.553.471	2.041.063.264.791
Cost of services rendered	1.079.792.400	613.083.222	3.892.203.859	3.014.278.157
Cost of real estate	2.781.937.897	1.820.226.881	2.781.937.897	1.820.226.881
Others	249.954.481	-	640.844.359	-
Total	672.544.217.559	577.081.593.239	1.987.100.539.586	2.045.897.769.829

25. Financial income

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
- Interest income from deposits	1.733.298.057	615.239.805	3.504.211.918	5.160.014.333
- Dividends received	7.643.835.616	-	8.826.611.134	1.662.326.159
- Profit from securities trading	-	-	679.080.000	37.000.000
- Late payment interest	-	9.012.812.915	20.424.273.558	14.454.836.144
- Foreign exchange gains	2.901.222	743.034	4.300.450	22.507.474
Total	9.380.034.895	9.628.795.754	33.438.477.060	21.336.684.112

26. Financial expenses

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
- Interest expense	9.742.762.773	10.927.817.277	38.472.692.784	49.983.539.087
- Payment discount	359.931.970	493.182.357	1.473.840.459	1.868.991.535
- Provision appropriation/reversal	-	204.240.000	(367.650.000)	367.650.000
- Foreign exchange losses	967	1.114	3.197	7.312
- Others	-	-	-	1.522.781
Total	10.102.695.710	11.625.240.748	39.578.886.440	52.221.710.715

27. Selling expenses

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
- Materials expenses	17.808.223	(70.132.467)	122.529.308	33.525.092
- Employee expenses	981.133.310	1.351.962.613	3.896.712.531	4.410.617.152
- Amortization and Depreciation expenses	2.065.113	2.065.113	8.260.452	8.260.452
- Outsourcing expenses	1.532.204.876	1.164.080.720	4.490.077.743	4.981.898.535
- Other cash expense	2.378.746.743	1.296.355.202	3.897.616.104	2.702.244.013
Total	4.911.958.265	3.744.331.181	12.415.196.138	12.136.545.244

28. General and administrative expenses

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
- Materials expenses	17.815.297	60.758.022	124.308.559	358.252.908
- Employee expenses	1.883.850.983	1.488.018.492	6.922.829.533	5.979.502.356
- Amortization and Depreciation expenses	195.784.464	195.784.464	783.137.856	782.233.120
- Charges and fee	1.517.792	64.080.662	41.261.502	109.819.674
- Outsourcing expenses	1.754.379.143	2.675.691.912	5.754.189.949	5.402.170.303
- Other cash expense	541.264.813	841.653.316	4.565.426.569	2.688.371.189
- Provision expenses	129.866.343	1.289.551.746	800.204.329	1.768.969.046
Total	4.524.478.835	6.615.538.614	18.991.358.297	17.089.318.596

29. Other income

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
- Gains from fine, penalty received	2.489.960.000	-	2.489.960.000	473.446.750
- Income from the sale of substandard pigs	-	(602.023.000)	-	-
- Others	336.199.205	174.545.454	514.335.567	421.485.231
Total	2.826.159.205	(427.477.546)	3.004.295.567	894.931.981

30. Other expenses:

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
- Remaining value of substandard pigs and	-	(366.822.844)	-	-
- Others	20.563.646	20.037.845	604.492.597	130.440.713
Total	20.563.646	(346.784.999)	604.492.597	130.440.713

31. Current corporate income tax expense:

	Cumulative for 2024 VND	Cumulative for 2023 VND
a. Total net profit before tax	34.786.636.420	32.783.777.984
- From core business activities	29.655.140.752	29.413.131.810
- From real estate business activities	5.131.495.668	3.370.646.174
b. Adjustments for increases	692.338.597	153.954.168
- Invalid expenses from core business activities	692.338.597	153.954.168
- Invalid expenses from real estate business activities	-	-
c. Adjustments for decreases		
- From core business activities	-	-
- From real estate business activities	-	-
d. Non-taxable income	1.182.775.518	1.662.326.159
- From core business activities	1.182.775.518	1.662.326.159
- From real estate business activities	-	-
e. Estimated taxable income for this period after carrying forward losses from the previous year	34.296.199.499	31.339.728.855
e1. Taxable income generated this year	29.164.703.831	27.969.082.681
- From core business activities	29.164.703.831	27.969.082.681
- From real estate business activities	5.131.495.668	3.370.646.174
e2. Carried forward tax-deductible losses from previous years		
- From core business activities	-	-
- From real estate business activities	-	-
e3. Taxable income for corporate income tax after carrying forward losses from the previous year	34.296.199.499	31.339.728.855
- From core business activities	29.164.703.831	27.969.082.681
- From real estate business activities	5.131.495.668	3.370.646.174
f. Estimated corporate income tax for this period (Tax rate: 20%)	6.859.239.900	6.267.945.771
- Corporate income tax from core business activities	5.832.940.766	5.593.816.536
- Corporate income tax from real estate business activities	1.026.299.134	674.129.235

	6.859.239.900	6.267.945.771
* Total current corporate income tax expense		
Corporate income tax payable at the beginning of the year	6.267.945.771	393.576.914
- From core business activities	5.593.816.536	-
- From real estate business activities	674.129.235	393.576.914
Excess corporate income tax paid at the beginning of the year		
- From core business activities		
- From real estate business activities		
Corporate income tax refunded during the period	8.767.945.771	393.576.914
Corporate income tax already paid during the period	8.093.816.536	-
- From core business activities	674.129.235	393.576.914
- From real estate business activities		
	4.359.239.900	6.267.945.771
* Corporate income tax payable at the end of the period		
- From core business activities	3.332.940.766	5.593.816.536
- From real estate business activities	1.026.299.134	674.129.235

32. Basic earnings per shares:

	Cumulative for 2024 VND	Cumulative for 2023 VND
Profit after corporate income tax	27.927.396.520	26.515.832.213
Adjustments		
- The reward and welfare fund is deducted from the after-tax profit		(3.155.583.222)
Profit distributable to common shareholders	27.927.396.520	23.360.248.991
Average quantity of outstanding common shares	35.000.000	35.000.000
Basic earnings per shares (VND/ share)	798	667

33. Production and business expenses by factors

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
Raw material expenses	105.342.782.972	126.105.298.751	475.810.175.039	574.699.485.952
Employee expenses	3.925.678.081	(5.376.941.328)	15.222.451.054	14.451.824.879
Amortization and Depreciation expenses	1.673.232.261	1.907.124.013	6.801.755.872	7.140.622.991
Charges and fee	1.517.792	(17.463.928)	41.261.502	45.739.012
Outsourcing expenses	8.481.505.067	10.799.343.045	30.341.872.264	28.835.714.840
Other cash expenses	3.991.279.721	2.538.729.355	12.255.193.273	7.184.768.841
Total	123.415.995.894	135.956.089.908	540.472.709.004	632.358.156.515

34. Segment reporting

Segment report by geographical area (Classifying domestic and foreign activities)

The company operates only in the geographical area of Vietnam

Segment report by business sector

The main business segments of the company are as follows:

Items	Revenue from sales of goods, Finished goods VND	Revenue from sales of goods, Finished goods VND	Revenue of real estate VND	Total VND
Net revenue from external sales	681.526.159.647	2.489.182.383	8.057.245.780	692.072.587.810
Departmental expenses	668.682.487.262	1.079.792.400	2.781.937.897	672.544.217.559
Segment business performance	12.843.672.385	1.409.389.983	5.275.307.883	19.528.370.251
Unallocated expenses by segment				9.436.437.100
Profit from business operations				10.091.933.151
Financial income				9.380.034.895
Financial expenses				10.102.695.710
Other income				2.826.159.205
Other expenses				20.563.646
Corporate income tax				2.495.957.781
Profit after tax				9.678.910.114

35. Transactions and balances with related parties

b. Transactions with related parties:

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND	Cumulative for 2024 VND	Cumulative for 2023 VND
- Remuneration and other benefits of the Board of Management and General Directors	336.300.000	336.300.000	1.419.100.000	2.146.493.333
- Remuneration and other benefits of the Board of Supervisors (Accrued but unpaid)	-	-	-	108.000.000
Total	336.300.000	336.300.000	1.419.100.000	2.254.493.333

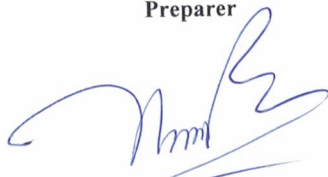
36. Some key indicators to assess the overall performance of the business:

Items	Quarter 4 of 2024	Quarter 4 of 2023	Cumulative for 2024	Cumulative for 2023
<u>Asset Structure and Capital Structure</u>				
- Asset Structure				
+ Long-Term Assets/Total assets	% 15,80	15,12	15,80	15,12
+ Current Assets/Total assets	% 84,20	84,88	84,20	84,88
- Capital Structure				
+ Liabilities/ Total Resources	% 76,14	61,06	76,14	61,06
+ Owner's Equity/Total Resources	% 23,86	38,94	23,86	38,94
<u>Payment ability:</u>				
- Current Ratio	Lần 1,11	1,39	1,11	1,39
- Short-term solvency	Lần 1,31	1,64	1,31	1,64
- Quick Ratio	Lần 0,98	1,18	0,98	1,18
- Cash Ratio	Lần 0,02	0,01	0,02	0,01
<u>Profit Margin:</u>				
- Return On Sales (ROS)				
+ Pre-Tax Profit Margin (EBT Margin)	% 1,73	2,84	1,66	1,52
+ Net Profit Margin	% 1,37	2,27	1,33	1,23
- Return On Assets (ROA)				
+ Pre-Tax Return on Average Assets	% 0,77	1,56	2,21	2,08
+ Return on Average Assets	% 0,61	1,24	1,77	1,68
- Return on equity (ROE)	% 2,09	3,20	6,03	5,73

37. Comparative figures

Comparative figures on the balance sheet is taken from the financial statements for the year ended 31 December 2023 which are audited by AFC VIETNAM Auditing Company Limited.

Preparer


Ngo Quang Thanh

Chief Accountant


Nguyen Tuan Anh

An Giang, 16 January 2025
General Director

Tang Vu Giang
