

## RESOLUTION

### ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 was adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the Charter of organization and operation of An Giang Agriculture and Foods Import-Export Joint Stock Company (Company);
- Based on the minutes of the Company's Annual General Meeting in 2025 on 29th April 2025.

### HAS BEEN APPROVED

**Article 1.** Approved the Report of Board of Directors (BOD) of 2024 business results and 2025 business plan.

**Article 2.** Approved the Report of Board of General Directors of 2024 business results, as follow:

Indicator	Unit	Actual 2024	Planned 2024	% Achievement vs. Plan
Total Net Revenue	Million VND	2,093,447	2,596,800	80.6%
Total Expenses	Million VND	2,058,555	2,559,486	80.4%
Profit Before Tax	Million VND	34,892	37,314	93.5%
Corporate Income Tax	Million VND	6,880	7,163	96.0%
Profit After Tax	Million VND	28,012	30,151	92.9%
Rice Export				
Export Turnover	Million VND		1.96	0.0%
Export Volume	Tons		3,000	0.0%
Feed Ingredient Imports				
Import Turnover	Million VND	0.084	1.44	5.8%
Import Volume	Tons	44.6	750	5.9%
Aqua Feed Consumption	Tons	32,854	27,175	120.9%
External Sales	Tons	27,927		

Indicator	Unit	Actual 2024	Planned 2024	% Achievement vs. Plan
Internal Consumption	Tons	4,927		

**Article 3.** Approved the 2025 business plan, as follow:

- Revenue: **2,523,519** million VND.
- Profit before tax: **39,950** million VND.

**Article 4.** Approved Audited financial statements for 2024.

**Article 5.** Approved the Report of Board of Supervisors (BOS) of 2024 operation results.

**Article 6.** Approved the submission sheet of distribution of after-tax profits in 2024.

**Article 7.** Approved the submission sheet of Board of Directors and Board of Supervisors' remuneration result in 2024 and plan in 2025, as follow:

- Remuneration of Board of Directors and Board of Supervisors in 2024: 504,000,000 VND.
- Board of Directors and Board of Supervisors' expenses for remuneration, bonus plan in 2025: will not been paid, if the 2025 business result is good, Board of Directors will submit to General Meeting of Shareholders to approve a remuneration.

**Article 8.** Approved the submission sheet of selecting the Audit firm to audit 2025 Financial statements.

**Article 9.** Approved the submission sheet of listing AFX shares on the Hanoi Stock Exchange.

**Article 10.** The Resolution has been approved by 2025 Annual General Meeting of Shareholders on 29th April 2025.

The Board of Directors is responsible for directing and supervising the Board of Management in organizing the implementation of the contents of the Resolution in accordance with the provisions of the Charter of organization and operation of An Giang Agriculture and Foods Import-Export Joint Stock Company and current laws./.

**To:**

- Hanoi Stock Exchange;
- AFIEX's shareholders;
- AFIEX's BOD, BOS;
- Save: Company.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
MEETING CHAIRPERSON**



**Dang Quang Thai**

*Long Xuyen, date 29 month 04 year 2025*

## **MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Company Name: AN GIANG AGRICULTURAL AND FOODS IMPORT-EXPORT JOINT STOCK COMPANY**

Head office address: 2045 Tran Hung Dao, My Thoi Ward, Long Xuyen City, An Giang.

Business registration certificate No. 1600194461 registered for the first time on 2011-04-01, 11th change on 2022-10-26 issued by the Department of Planning and Investment of An Giang.

Today, at 8:30 a.m. on 2025-04-29 at the head office: 2045 Tran Hung Dao, My Thoi Ward, Long Xuyen City, An Giang Province - An Giang Agricultural And Foods Import-Export Joint Stock Company (the Company) held the Annual General Meeting of Shareholders in 2025 with the following details:

### **A. OPENING OF THE MEETING:**

#### **1. Announcing the reason and introducing delegates.**

Mr. Ta Kim Kien Cuong announced the reason and introduced the delegates.

Mr. Ta Kim Kien Cuong presented the list of personnel of the Shareholder Eligibility Verification Committee introduced by the Board of Directors as follows:

1. Mr. Khuat Dinh Minh – Head of the committee
2. Ms. Tran Thi Thuy Trang – Member
3. Ms. Nguyen Doan Phi Van – Member

#### **2. Mr. Khuat Dinh Minh - Head of the Shareholder Eligibility Verification Committee - Reports on the verification of shareholders' eligibility to attend the Meeting.**

As of 8:00 a.m. on 29/04/2025, the total number of shareholders directly attending and/or authorizing to attend the Meeting is 06 shareholders, with the total number of shares of all shareholders attending and/or authorizing to attend the Meeting being 23,255,080 shares, accounting for 66.44% of the total number of shares of shareholders invited to attend and accounting for 66.44% of the total number of voting shares.

With the number of shareholders present owning the above number of shares, the 2025 Annual General Meeting of Shareholders is eligible to be conducted legally and in accordance with the law.

- 3. Mr. Ta Kim Kien Cuong presented and sought the opinion of the Meeting to approve the Regulation on Organizing and Voting at the Meeting. (attached documents)**

With 100% of the votes in favor, the General Meeting of Shareholders approved the Regulation on Organizing and Voting at the Meeting.

- 4. Mr. Ta Kim Kien Cuong sought the opinion of the Meeting to approve the personnel of the Presidium.**

The Presidium consists of 03 members as follows:

1. Mr. Dang Quang Thai – Chairman of the Board of Directors of the Company
2. Mr. Tang Vu Giang – General Director of the Company
3. Mr. Khuat Dinh Minh – Head of the Board of Supervisors of the Company

With 100% of the votes in favor, the General Meeting of Shareholders approved the personnel of the Presidium as above.

- 5. Mr. Ta Kim Kien Cuong sought the opinion of the Meeting to approve the personnel of the Secretary Board and the Vote Counting Board:**

**– Secretary Board (including 2 members):**

1. Ms. Pham Thi Ngoc Diem
2. Ms. To Thi Ngoc Lan

**– Vote Counting Board (including 3 members):**

1. Ms. Nguyen Thu Ha - Head of the board
2. Ms. Cao Thi Thu Hang - Member
3. Ms. Nguyen Doan Phi Van - Member

With 100% of the votes in favor, the General Meeting of Shareholders approved the personnel of the Secretary Board and the Vote Counting Board as above.

- 6. Mr. Ta Kim Kien Cuong sought the opinion of the Meeting to approve the Meeting Agenda. (attached documents)**

With 100% of the votes in favor, the General Meeting of Shareholders approved the Agenda of the 2025 Annual General Meeting of Shareholders.

## **B. MEETING AGENDA:**

- 1. Mr. Dang Quang Thai presented the Report of the Board of Directors on the performance results of 2024 and the plan for 2025. (attached document)**
- 2. Mr. Dang Quang Thai presented the submission sheet of listing AFX shares on the Hanoi Stock Exchange. (attached document)**
- 3. Mr. Tang Vu Giang presented the Report of the Board of General Director on the Business Production Results of 2024 and the Business Plan for 2025. (attached document)**

- Business production results in 2024 with the following basic indicators:**



Indicator	Unit	Actual 2024	Planned 2024	% Achieved vs Plan
Net Revenue	Mil. VND	2,093,447	2,596,800	80.6%
Total Expenses	Mil. VND	2,058,555	2,559,486	80.4%
Profit Before Tax	Mil. VND	34,892	37,314	93.5%
Corporate Income Tax	Mil. VND	6,880	7,163	96.0%
Profit After Tax	Mil. VND	28,012	30,151	92.9%
Rice Export				
Export Turnover	Mil. USD		1.96	0.0%
Export Volume	Tons		3.000	0.0%
Raw Material Import for Animal Feed				
Import Turnover	Mil. USD	0.084	1.44	5.8%
Import Volume	Tons	44.6	750	5.9%
Aquatic Feed Sales Volume	Tons	32,854	27,175	120.9%
External Sales	Tons	27,927		
Internal Consumption	Tons	4,927		

**- Business production plan for 2025 with the following main indicators:**

- Revenue: 2,523,519 million VND.
- Pre-tax profit: 39,950 million VND.

4. Mr. Tang Vu Giang presented the submission sheet of the 2024 financial statements audited by AFC Vietnam Auditing Company Limited – Ha Thanh Branch. *(attached document)*
5. Mr. Khuat Dinh Minh presented the Report on the performance results of the Board of Supervisors in 2024. *(attached document)*
6. Mr. Tang Vu Giang presented the submission sheet on the distribution of after-tax profit in 2024. *(attached document)*

No.	Indicator	Value (VND)
1	Charter Capital	350,000,000,000
2	Total Revenue	2.093,447,109,478
3	Profit Before Tax	34,891,773,458
4	Corporate Income Tax	6,880,267,308

No.	Indicator	Value (VND)
<b>5</b>	<b>Profit After Tax (Net Profit)</b>	<b>28,011,506,150</b>
a	Distributed Profit	<b>28,011,506,150</b>
b	Undistributed Profit	-
<b>6</b>	<b>Accumulated Undistributed Profit as of Previous Year End</b>	<b>84,903,906,056</b>
<b>7</b>	<b>Total Distributable Profit [(5)+(6)]</b>	<b>112,915,412,206</b>
<b>8</b>	<b>Profit Distribution</b>	<b>3,305,150,616</b>
<b>a</b>	<b>Appropriations to Funds</b>	<b>2,801,150,616</b>
	- Bonus and Welfare Fund [5% x (5)]	1,400,575,308
	- Development Investment Fund [5% x (5)]	1,400,575,308
<b>b</b>	<b>Board of Directors and Board of Supervisors' Remuneration for 2024</b>	<b>504,000,000</b>
<b>c</b>	<b>Dividend Distribution (Not distributed)</b>	-
<b>9</b>	<b>Accumulated Undistributed Profit as of End of 2024 [(7)-(8)]</b>	<b>109,610,261,590</b>

**7. Mr. Dang Quang Thai presented the the submission sheet of Board of Directors and Board of Supervisors' remuneration result in 2024 and plan in 2025. (attached document)**

**7.1. Payment of 2023 remuneration to the Board of Directors and the Board of Supervisors:**

Pursuant to Clause 1, Article 7 of Resolution 12/2024/NQ.ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 2024-04-27, the Company extracted remuneration for 2023 in 2024 but has not yet made payment.

**7.2. Report on salaries and bonuses of the Board of Directors' members concurrently holding executive positions of the Company in 2024:**

No.	Full Name	Position	Salary (VND/year)	Bonus (VND/year)	Notes
1	Dang Quang Thai	Chairman of the Board of Directors	540,000,000	29,500,000	
2	Tang Vu Giang	Board Member cum General Director	420,000,000	23,500,000	



### **7.3. Plan to pay remuneration and reward to members of the Board of Directors and Board of Supervisors in 2024:**

Pursuant to Clause 2, Article 7 of Resolution 12/2024/NQ.ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 2024-04-27, the audited business results of 2024 are effective, the Board of Directors submits to the 2025 Annual General Meeting of Shareholders for approval of the 2024 remuneration level for the Board of Directors and the Board of Supervisors as follows:

#### **a. Remuneration:**

The total remuneration level is: 504,000,000 VND/year. Specifically:

+ Board of Directors: The total remuneration level is 360,000,000 VND/year. In which: Chairman of the Board of Directors is 10,000,000 VND/month, members are 5,000,000 VND/person/month.

+ Board of Supervisors: The total remuneration level is 108,000,000 VND/year. In which: Head of the Board is 3,000,000 VND/month, members are 3,000,000 VND/person/month.

+ Person in charge of corporate governance: 3,000,000 VND/month, the total remuneration level is 36,000,000 VND/year.

#### **b. Reward: none**

**8. Mr. Khuat Dinh Minh presented the submission sheet of the Board of Supervisors requesting the General Meeting of Shareholders to authorize the Board of Directors to select an auditing unit for the 2025 Financial Statements.**  
*(attached document)*

### **DISCUSSION OF THE MEETING'S SUBMISSIONS AND EXPLANATORY OPINIONS**

**Representatives of shareholders of An Giang Lottery One Member Limited Company requested the Board of Directors to clarify some of the following contents:**

1. Is the capital mobilization proposed by the Resolution issued in 2023 still suitable for implementation? If not, it is recommended to issue a new resolution due to changes in interest rates.
2. Regarding the report on salaries, bonuses, and remuneration for the Board of Directors, according to the Law on Enterprises and the company's charter, is it appropriate to disburse both salaries and remuneration? In the company's production and business operations, the role of the operator is very important, however, the company's 2024 performance did not meet the plan, does the proposed salary and bonus ensure compliance with regulations?
3. In 2024, the main production and business activities were overshadowed, mainly profits from financial investments; the feed business and export activities were not prominent, the Board of Directors is requested to provide more information on whether

production and business activities in the first quarter have improved, and additional information on bond investments.

4. Profit distribution up to 2024: profit of approximately 109 billion VND, please clarify what the undistributed profit is invested in, if there is no investment, it is recommended to distribute dividends to meet investors' expectations of investing to receive profits because the Company has not distributed dividends since 2018.

5. In 2025, the Company plans to restructure, the Company is requested to clarify the roadmap and the results achieved, in 2024 the proposed revenue is 2,500 billion VND, but only 2,000 billion VND was achieved, please clarify the direction to achieve the proposed revenue of 2,500 billion VND in 2025.

**The Chairman, on behalf of the Presidium, has some feedback as follows:**

1. Regarding the capital mobilization of 30 million USD, with the Company's reputation, some foreign partners have approached to work, however, due to the difficult developments in the world market and the Vietnamese economy, the Board of Directors and the Board of Management are very cautious in investing because they have been monitoring and receiving foreign delegations for a long time, conducting thorough surveys, but due to the market developments not improving and the interest rates offered by partners not meeting expectations, the Company decided to temporarily suspend.

2. Regarding salaries, bonuses, and remuneration for the Board of Directors, the Company implements in accordance with legal regulations and the Company's regulations. The remuneration of the Board of Directors is based on the assessment and opinions of the shareholders, after a Resolution from the General Meeting of Shareholders, the Company will implement accordingly.

3. Regarding financial profits and the effectiveness of bond investments, for more details on profits, shareholders are invited to view the audited financial statements, right in the first quarter of 2025, this investment has been recovered.

4. Regarding what the profit distribution is invested in, why dividends have not been distributed: the Company's core activities are rice and animal feed, in recent years the rice industry has faced many large competitors facing difficult production and business situations, with a high risk of bankruptcy, the animal feed segment is also the same. With the determination of the Board of Directors and the Board of Management, the Company still has profits. The Board of Directors and the Board of Management want to distribute dividends, however, with the vision to make the Company operate effectively, dividends are temporarily not distributed to wait for investment opportunities.

5. Regarding the direction to achieve the set revenue in 2025: The revenue in 2024 was not achieved because the Company chose a safe solution when it did not reserve enough rice for large foreign trade activities, the Company focused on domestic rice trading. Regarding the revenue set for 2025, the Company will provide a plan to the shareholders.



**9. Ms. Nguyen Thu Ha instructs shareholders using ballots to vote on the General Meeting of Shareholders' submissions.**

**Voting results:**

No.	Content	Voting Results					
		Agree		Disagree		No Opinion	
		Shares with Voting Rights Present at the Meeting	%	Shares with Voting Rights Present at the Meeting	%	Shares with Voting Rights Present at the Meeting	%
1	The Report of the Board of Directors of 2024 business results and 2025 business plan	23,255,181	100				
2	The Report of the Board of General Director on business operations in 2024 and plan for 2025	23,255,181	100				
3	Audited Financial Statements for 2024	23,255,181	100				
4	The Report of the Board of Supervisors of 2024 operation results	23,255,181	100				
5	The submission sheet of distribution of after-tax profits in 2024	20,236,431	87			3,018,750	13
6	The submission sheet of Board of Directors and Board of Supervisors' remuneration result in 2024 and plan in 2025	20,236,431	87			3,018,750	13
7	The submission sheet of listing AFX shares on the Hanoi Stock Exchange	23,255,181	100				
8	The submission sheet of selecting the Audit firm to audit 2025 Financial statements	23,255,181	100				

**C. PASSED THE MINUTES AND RESOLUTIONS OF THE  
COMPANY'S 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS:**

**Ms. Pham Thi Ngoc Diem**, on behalf of the Secretary Board, presented the draft Minutes and draft Resolution of the 2025 Annual General Meeting of Shareholders.

**Mr. Dang Quang Thai**, on behalf of the Presidium, presided over the meeting and conducted the voting to approve the Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders.

With 100% of the votes in favor, representing 100% of the total shares held by attending shareholders, the General Meeting approved the contents of the Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders.

The 2025 Annual General Meeting of Shareholders of An Giang Agricultural and Foods Import-Export Joint Stock Company was concluded at 11:00 AM on the same day.

**ON BEHALF OF  
THE SECRETARY BOARD**



**Pham Thi Ngoc Diem**

**ON BEHALF OF  
THE PRESIDUM**



**Dang Quang Thai**



**An Giang Agriculture and Foods Import-Export Joint Stock Company**  
Address: 2045 Tran Hung Dao Street – My Thoi Ward - Long Xuyen City - An Giang Province  
Tel: 02963 932 963 Fax: 02963 932 981

**AGENDA OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**Date 29th April 2025**

Time	Content	Operator
07h00-08h00	Welcome Shareholders and Delegates	Organizing Committee
08h00-08h30	Opening Ceremony, Intruducing Delegates, The report of vetification the eligibility of Shareholders; Approving: Regulations on working and voting of The Meeting, The Presiding Committee, The Secretary, The Vote Counting Committee and The Meeting Agenda	Organizing Committee
08h30-10h15	The Report of Board of Directors (BOD) of 2024 business results and 2025 business plan	Meeting Chairperson
	The submission sheet of listing AFX shares on the Hanoi Stock Exchange	
	The Report of Board of General Director of 2024 business results and 2025 business plan	
	The submission sheet of Audited financial statements for 2024	
	The Report of Board of Supervisors (BOS) of 2024 operation results	
	The submission sheet of distribution of after-tax profits in 2024	
	The submission sheet of BOD and BOS remuneration result in 2024 and plan in 2025	
	The submission sheet of selecting the Audit firm to audit 2025 Financial statements.	
10h15-11h00	Discussing , Voting	Meeting Chairperson
11h00-11h30	Tea Break	
11h30-12h00	Announcement the results of voting. Approving the Minutes and Resolutions of Annual General Meeting of Shareholders 2025.	Meeting Secretary
12h00	Closing statement of the Meeting	Meeting Chairperson

**ON BEHALF OF BOARD OF DIRECTORS**  
**CHAIRMAN**



**Dang Quang Thai**

*Long Xuyen, date 05 month 4 year 2025*

**REGULATIONS ON ORGANIZING AND VOTING THE 2025  
ANNUAL GENERAL SHAREHOLDERS' MEETING  
AN GIANG AGRICULTURE AND FOODS IMPORT – EXPORT  
JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, issued on June 17, 2020;
- Pursuant to the Charter on the organization and operation of An Giang Agriculture and Foods Import-Export Joint Stock Company;

For the 2025 Annual General Meeting of Shareholders of the Company to be conducted legally and successfully, we respectfully request that esteemed shareholders strictly fulfill their rights and obligations as outlined below:

1. Shareholders eligible to attend the 2025 Annual General Meeting of Shareholders: All shareholders holding the Company's shares as per the shareholder list finalized on March 26, 2025.
2. Shareholders or shareholder representatives who have completed the registration procedures to attend the 2025 Annual General Meeting of Shareholders have the right to express opinions, vote, and participate in elections at the Meeting.
3. The General Meeting of Shareholders is conducted under the chairmanship of the Presiding Committee. Shareholders attending the Meeting must comply with the directions of the Presiding Committee to ensure the Meeting proceeds smoothly, efficiently, and in accordance with regulations.
4. Upon registration for the General Meeting, the Company's Organizing Committee will issue each shareholder or authorized representative a Voting Ballot, which includes the shareholder's identification number, name, and the corresponding number of votes.
  - Shareholders shall use the Voting Ballot and vote by raising it for the following matters: Approval of the Presiding Committee, the Secretary, and the Voting Committee; the working regulations and voting procedures of the Meeting; the Meeting agenda; the Minutes and Resolutions of the General Meeting of Shareholders; and any additional matters arising during the Meeting. Shareholders shall vote by raising their Voting Ballot as directed by the Presiding Committee to express their opinion: Agree, Disagree, or No Opinion.
  - In addition to voting by raising the Voting Ballot, shareholders shall vote on the key matters of the Meeting by marking a cross (X or check ✓) in the box corresponding to Agree, Disagree, or No Opinion for each item listed on the Voting Ballot.
    - + An invalid Voting Ballot includes ballots not issued by the Company, ballots without the official stamp, ballots containing additional content, information, or symbols not requested by the Chairperson, as well as ballots that are altered, erased, damaged, or not intact. Additionally, ballots without the shareholder's signature are considered invalid. If a Voting Ballot does not clearly express the shareholder's



opinion, lacks a marked selection, or has more than one option selected for a voting matter, the vote for that particular item will be deemed invalid.

In a Voting Ballot, each item requiring a vote is considered independently. The invalidity of one voting item does not affect the validity of other items on the ballot.

If a shareholder votes incorrectly or the Voting Ballot is no longer intact, they may contact the Organizing Committee to request a new Voting Ballot and must return the old one.

If a shareholder has registered to attend the Meeting but, due to important reasons, cannot stay until the end of the program, they must submit their completed Voting Ballot to the Organizing Committee before leaving. If a shareholder does not return the Voting Ballot, the Voting Committee will consider it as agreeing to all matters requiring a vote.

Voting time is calculated from when the Chairman or Head of the Vote Counting Committee announces the start of voting until no shareholder or shareholder representatives are putting ballots into the ballot box (but a maximum of 30 minutes).

5. The Vote Counting Committee is responsible for compiling a Vote Count Record of the General Meeting of Shareholders' votes of agreement, disagreement, and abstention on each voting matter to report to the Chairperson. The Chairperson will announce the voting results for each matter after the voting process.
6. Shareholders arriving late have the right to register immediately and subsequently participate and vote on the following matters at the General Meeting. The Chairman is not responsible for pausing the General Meeting to allow late shareholders to register, and the validity of voting rounds conducted before the late shareholder's arrival is not affected.
7. Resolution of the General Meeting of Shareholders:
  - 7.1. Resolutions on the following matters are passed if approved by shareholders representing at least 65% of the total voting shares of all shareholders present and voting at the meeting:
    - a) Type of shares and total number of shares of each type;
    - b) Change of business lines and fields;
    - c) Change of the company's management organization structure;
    - d) Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the company's latest financial statement;
    - e) Reorganization, dissolution of the company.
  - 7.2. Other resolutions are passed when approved by shareholders representing at least 50% of the total voting shares of all shareholders present and voting at the meeting, except as provided in Clause 7.1 above.
8. The contents of the General Meeting of Shareholders are fully recorded in the minutes of the meeting by the secretary and approved by the Meeting before adjournment.
9. These rules of procedure and voting are read before the General Meeting of

Shareholders and voted on by the shareholders. If approved by the General Meeting of Shareholders with a rate of 50% or more of the total votes of all shareholders present and voting, these Rules shall be binding on all shareholders.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**DANG QUANG THAI**

*Long Xuyen, date 05 month 4 year 2025*

## **REPORT ON THE OPERATION OF THE BOARD OF DIRECTORS IN 2024 AND OPERATION PLAN IN 2025**

Respectfully submitted to Honored shareholders!

Implementing the Company's Charter on organization and operation, The Board of Directors (BOD) would like to respectfully report to the Annual General Shareholders' Meeting (AGM) the operated results of the BOD in 2024, orientation in operation plan of the BOD in 2025 as follows:

### **I. REPORT ON THE OPERATION OF THE BOARD OF DIRECTORS IN 2024**

#### **1. General evaluation on the operation of the BOD in 2024:**

The BOD has operated in accordance with the Company's Charter. In 2024, the BOD held 13 (thirteen) in person meetings, conducted 0 (zero) written consultations, issued 13 Resolutions, and 04 Decisions, focusing on the following key matters:

- Preparing the agenda and content for the 2024 Annual General Meeting of Shareholders.
- Approving the Board of General Directors's reports on business performance and providing opinions on operational objectives and business management solutions.
- Approving credit limits and outstanding credit balances for the year, as well as approving loans from banks.
- Addressing issues within the scope and authority of the BOD.

Details are as follows:

<b>No.</b>	<b>Resolution/Decision No.</b>	<b>Date</b>	<b>Content</b>
1	01/NQ-HĐQT.2024	26/01/2024	Approve the collateral to borrow capital at BIDV - Chau Thanh Saigon Branch.
2	02/NQ-HĐQT.2024	29/02/2024	Approve the final registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders.
3	03/NQ-HĐQT.2024	02/04/2024	Approve the documents submitted to the 2024 Annual General Meeting of Shareholders.

No.	Resolution/Decision No.	Date	Content
			Approve the authorizations for Mr. Dang Quang Thai - Chairman of The Board of Directors and Mr. Tang Vu Giang • Member of The Board of Directors and General Director to advance money from the Company's capital for the purpose of serving the Company's production and business activities.
4	04/NQ-HĐQT.2024	23/04/2024	Agree to extend loan and credit approval term at VP Bank.
5	05/NQ-HĐQT.2024	26/04/2024	Agree to nominate candidate for the member of the Board of Supervisors to present to the 2024 Annual General Meeting of Shareholders.
6	06/NQ-HĐQT.2024	05/05/2024	Approve the capital contribution to establish Pacific Bridge Dynamic Investment Fund.
7	07/NQ-HĐQT.2024	23/05/2024	<p>Agree to select AFC Vietnam Auditing Co. Ltd - Ha Thanh Branch as the unit to audit the 2024 financial statements.</p> <p>Agree to dismiss Mr. Trinh Minh Dung from the position of Chief Financial Officer and Chief Accountant from June 1, 2024.</p> <p>Agree to appoint Mr. Nguyen Tuan Anh to the position of Chief Financial Officer and concurrently Chief Accountant from June 1, 2024.</p>
8	08/NQ-HĐQT.2024	19/06/2024	Approve the capital contribution to invest in the real estate project "Vinaconex 6 - Dai Lai Garden Villa Project".
9	09/NQ-HĐQT.2024	01/07/2024	Agree to borrow capital at VP Bank
10	10/NQ-HĐQT.2024	05/07/2024	Agree to borrow capital at BIDV - Chau Thanh Saigon Branch.
11	11/NQ-HĐQT.2024	06/09/2024	Agree to borrow capital at Agribank Binh Duong Province Branch.
12	12/NQ-HĐQT.2024	19/09/2024	Approve the collateral to borrow capital at BIDV - Chau Thanh Saigon Branch.
13	13/NQ-HĐQT.2024	10/12/2024	Approve the line of credit loan at Indovina Bank Limited - Indovina Bank Hanoi Branch



No.	Resolution/Decision No.	Date	Content
14	01/QĐ-HĐQT.2024	01/03/2024	Establish the Organizing Committee of the 2024 Annual General Meeting of Shareholders.
15	02/QĐ-HĐQT.2024	23/05/2024	Decision to dismiss Mr. Trinh Minh Dung from the position of Chief Financial Officer and Chief Accountant from June 1, 2024.
16	03/QĐ-HĐQT.2024	23/05/2024	Decision to appoint Mr. Nguyen Tuan Anh to the position of Chief Financial Officer and concurrently Chief Accountant from June 1, 2024.
17	04/QĐ-HĐQT.2024	05/07/2024	Decision on borrowing capital and collateral at BIDV - Chau Thanh Saigon Branch.

The minutes of the BOD meetings were fully documented and signed by the participating BOD members, ensuring compliance with legal requirements. All relevant documents and materials were provided to the BOD members in advance for review and study in accordance with the Company's Charter. As a result, the resolutions approved by the BOD consistently received high consensus and agreement, facilitating the effective implementation of the BOD's decisions into the company's business operations.

## **2. Implementation of the 2024 Shareholders' Meeting Resolution:**

The resolutions of the General Meeting of Shareholders have not been performed as follows:

### **2.1. Resolution number 14/2023/NQ.ĐHĐCĐ date 15/3/2023:**

Aiming to expand production and business and have the opportunity to access financial resources from domestic and international financial intermediaries, Capital Mobilization Plan was approved by Shareholders in Resolution number 14/2023/NQ.ĐHĐCĐ date 15/03/2023, as follow:

- Maximum mobilized capital: 30 million USD (Thirty million USD)
- Fundraising period: 05 - 07 year;
- Maximum interest rate: 09%/year;
- Partner: Foreign organizations and individuals;
- Form of capital mobilization: through a Cooperation/Loan/Agreement Contract, in accordance with current legal regulations.

The company has approached a foreign partner to facilitate a credit facility of about 30 million USD for the company to expand its business operations. However, because the world financial market is still difficult, the FED interest rate is not lowered but still increased, so pushing capital to developing markets like

Vietnam is difficult, in addition, the increase in lending interest rates of this capital flow causes capital costs to exceed the Company's ability to pay, affecting the efficiency of production and business activities if the Company uses this capital source. Therefore, at present, the BOD directs the Board of Management to temporarily suspend the search and mobilization of the above capital sources and will re-implement if the international financial market situation has new changes, when the flow of foreign capital at reasonable prices is reopened to the Vietnamese market.

## 2.2. Resolution number 28/2023/NQ.ĐHĐCĐ date 29/4/2023:

- Project investment progress with value equal to or greater than 35% of the Company's total assets according to Article 8 of the Resolution:

The BOD found that there has not been a strong improvement in purchasing power in the domestic and international markets, so investing in expanding business activities in 2024 is not appropriate. Therefore, the BOD has directed the Board of Management to continue monitoring information from the market to have a plan to implement business expansion in the near future, aiming at efficiency and safety for the Company, for the benefit of shareholders and the Company.

- Regarding registration for listing of shares at Ho Chi Minh Stock Exchange according to Article 10 of the Resolution:

The BOD has a policy to implement the registration for listing at the Hanoi Stock Exchange according to the proposal to Shareholders at the meeting.

## 3. Salaries, bonuses, remuneration, and operating expenses of the BOD:

Salaries and bonuses for the BOD members concurrently holding executive positions in the Company in 2024 include:

No.	Name	Position	Salary (VND/year)	Bonus (VND/year)
1	Dang Quang Thai	Chairman of the BOD	540.000.000	29.500.000
2	Tang Vu Giang	Member of the BOD and General Director	420.000.000	23.500.000

4. Evaluation results of independent BOD members on the activities of the BOD (if any): None.

5. Activities of other subcommittees under the BOD (if any): None.

## 6. Supervisory results of the General Director:

The BOD regularly supervises the General Director in managing and operating the Company, providing timely guidance and solutions to overcome challenges and maintain stable business operations. The BOD highly appreciates the General Director's efforts in business management, which have led to significant progress despite not fully achieving the set targets. Management and operations have seen many innovations, ensuring compliance with the resolutions

and decisions of the AGM and the BOD, as well as the Company's Charter and legal regulations.

## **7. Supervisory results of other executives:**

The BOD regularly supervises the members of the Company's Board of Management, recognizing their efforts in management and operations. The BOD acknowledges their commitment to ensuring compliance with the resolutions and decisions of the AGM and the BOD, as well as the Company's Charter and legal regulations. Additionally, the BOD highly appreciates their advisory and supportive roles in assisting the General Director in fulfilling assigned responsibilities.

## **II. ASSESSMENT OF THE BOD ON THE COMPANY'S PERFORMANCE:**

### **1. Business Operations**

**Unit: Million VND**

<b>No.</b>	<b>Indicator</b>	<b>2024 Actual</b>	<b>2024 Plan</b>	<b>2023 Actual</b>	<b>(%)Comparison of 2024 actual performance with</b>	
					<b>2024 Plan</b>	<b>2023 Actual</b>
1	Total Net Revenue	<b>2.093.447</b>	<b>2.596.800</b>	2.160.259	80,6%	96,9%
2	Total Expenses	2.058.555	2.559.486	2.127.475	80,4%	96,8%
3	Profit before tax	<b>34.892</b>	<b>37.314</b>	32.784	93,5%	106,4%
4	Corporate Income Tax	6.880	7.163	6.268	96,0%	109,8%
5	Profit after tax	28.012	30.151	26.516	92,9%	105,6%

With the overall market impact in 2024 including global political instability, slow economic growth, and climate change, the Company's operations were directly affected. Revenue reached only 80.6% of the target. However, thanks to effective management solutions and the dedication and determination of all employees in executing tasks, the business situation improved, with profit achieving 92.9% of the annual plan.

### **2. Assessment of Environmental and Social Responsibility:**

The Company consistently fulfills its responsibilities in environmental protection, local community engagement, social responsibility, and employee welfare policies.

## **III. OPERATION PLAN IN 2025:**

Implement solutions to drive revenue growth and import-export turnover. Based on market developments, adjust and expand business sectors with competitive advantages to enhance efficiency.

### **1. Strategic Objectives:**

Strive to overcome challenges, maintain stable business operations, and accurately assess market fluctuations to promptly guide and manage the Company's activities.

Strengthen the direction, supervision, and support for the Board of General Directors to effectively implement the resolutions of the AGM and the BOD, ensuring compliance with legal regulations, the Company's Charter, and corporate governance policies.

Focus on production development while simultaneously enhancing business efficiency.

## **2. 2025 Operational Plan:**

Develop the 2025 business plan with revenue and profit targets set at a reasonable growth rate, aligning with the Company's characteristics and competitive advantages, with the following key indicators:

- Total Revenue: 2.523.519 Million VND.
- Profit before tax: 39.950 Million VND.

- Provide guidance and direction to the Board of General Directors in seeking resources to expand and further develop the Company's business activities. Specifically, explore new funding sources through bonds and credit, identify potential partners and customers, and recruit high-quality human resources to meet the Company's growth requirements.

- Leverage brand value and corporate credentials to enhance the Company's assets through acquisitions, transfers, or partnerships, thereby strengthening resources for future development.

- Fulfill the roles and responsibilities of the BOD in accordance with its operating regulations, the Company's Charter, and legal requirements.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**





*Long Xuyen, date 05 month 4 year 2025*

## **SUBMISSION TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Re: The Approval the plan to list AFX shares on the Hanoi Stock Exchange  
(HNX)**

**To: Shareholders of An Giang Agriculture and Foods Import-Export  
Joint Stock Company**

The Board of Directors (BOD) would like to report and submit to the General Meeting of Shareholders (GMS) the proposal for the registration of stock listing with the following details:

The Annual General Meeting of Shareholders (AGM) in 2022 approved the delisting of the company's shares from the trading registration system and the listing of AFX shares on the Ho Chi Minh City Stock Exchange (HOSE). The BOD reports the implementation of this resolution as follows:

Implementing Annual General Meeting of Shareholders Resolution No. 28/2023/NQ.ĐHĐCD dated April 29, 2023, the BOD directed the Board of General Directors to continue procedures for listing the company's shares on the Ho Chi Minh Stock Exchange, however up to now the implementation progress has not followed the proposed roadmap.

As a representative of shareholders in orienting the company's mid and long-term development strategies and plans, the BOD recognizes that listing AFX shares remains a crucial goal to enhance the company's position, build shareholder confidence, and ensure greater benefits for shareholders, so the BOD has a direction to transfer the listing of company shares to Hanoi Stock Exchange. Therefore, the BOD respectfully submits the following listing registration plan to the AGM:

1. Delist the Company's shares from the UPCoM trading system and register for listing on the Hanoi Stock Exchange (HNX).
2. Authorize the BOD to determine the timing and carry out the necessary procedures for delisting from UPCoM and listing on HNX in compliance with regulations.
3. Authorize the BOD to make necessary adjustments related to the listing registration procedures to ensure compliance with legal regulations at the time the company finalizes the listing process. If there are regulatory changes according Circular 57/2021/TT-BTC dated July 12, 2021 regarding the roadmap for restructuring the stock trading market, bond trading market, derivatives market, and other securities markets and Circular 63/2023/TT-BTC dated November 15, 2023 amending and supplementing a number of

articles of Circular No. 57/2021/TT-BTC dated July 12, 2021, the Company's listing registration shall be automatically recognized as a listing registration on the Vietnam Stock Exchange.

The BOD respectfully submits to the 2025 Annual General Meeting of Shareholders to approve the plan to list AFX shares on the Hanoi Stock Exchange (HNX).

Respectfully Submitted,

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**DANG QUANG THAI**

Long Xuyen, date 05 month 4 year 2025

## REPORT OF THE BOARD OF GENERAL DIRECTORS ON BUSINESS OPERATIONS IN 2024

**Dear General Meeting,**

**Dear Esteemed Shareholders,**

The Board of General Directors of An Giang Agriculture and Foods Import-Export Joint Stock Company (referred to as the "Company" or "AFIEX") would like to present the report on the Company's business operations in 2024 and propose the business plan for 2025 with the following key points:

### **I. BUSINESS CONTEXT IN 2024**

In 2024, the global economy continued to face numerous difficulties and challenges due to unpredictable geopolitical developments, severe impacts of natural disasters and climate change, increasing competition, and the introduction of stricter standards and regulations by developed countries regarding supply chains, raw materials, labor, and environmental requirements for imported products. As a result, most economies experienced lower-than-expected growth due to declining demand, while inflation, although cooling down, remained high, and monetary policies remained tight.

Domestically, consumer demand recovered slowly and showed signs of further deceleration, continuing to affect production and business activities.

The Company's leadership closely monitored market developments and promptly implemented business strategies to ensure stable operations. As a result, AFIEX maintained profitability in 2024.

### **1. Business Performance Report**

#### **1.1. Comparative Table of Business Performance Indicators:**

The following table presents a comparison between the actual business performance and the planned targets for 2024:

<b>Indicator</b>	<b>Unit</b>	<b>Actual 2024</b>	<b>Planned 2024</b>	<b>% Achievement vs. Plan</b>
<b>Total Net Revenue</b>	<b>Million VND</b>	<b>2.093.447</b>	<b>2.596.800</b>	<b>80,6%</b>
<b>Total Expenses</b>	<b>Million VND</b>	<b>2.058.555</b>	<b>2.559.486</b>	<b>80,4%</b>
<b>Profit Before Tax</b>	<b>Million VND</b>	<b>34.892</b>	<b>37.314</b>	<b>93,5%</b>
<b>Corporate Income Tax</b>	<b>Million VND</b>	<b>6.880</b>	<b>7.163</b>	<b>96,0%</b>

<b>Indicator</b>	<b>Unit</b>	<b>Actual 2024</b>	<b>Planned 2024</b>	<b>% Achievement vs. Plan</b>
<b>Profit After Tax</b>	<b>Million VND</b>	<b>28.012</b>	<b>30.151</b>	<b>92,9%</b>
<b>Rice Export</b>				
Export Turnover	Million VND		1,96	0,0%
Export Volume	Tons		3.000	0,0%
<b>Feed Ingredient Imports</b>				
Import Turnover	Million VND	0,084	1,44	5,8%
Import Volume	Tons	44,6	750	5,9%
<b>Aqua Feed Consumption</b>	<b>Tons</b>	<b>32.854</b>	<b>27.175</b>	<b>120,9%</b>
External Sales	Tons	27.927		
Internal Consumption	Tons	4.927		

The company's business performance in 2024 was affected by inflation and strong fluctuations in raw material prices. The revenue, pre-tax, and post-tax profit targets did not meet the planned goals. The details are as follows:

- The production of livestock and aquaculture feed reached 120,9% of the plan. The increase in production was mainly in aquaculture feed due to the recovery of the export market for pangasius fish. Farmers reinvested, leading to higher feed sales. On the other hand, the disease situation in the pig herd in Vietnam remained difficult to control, and the unstable selling price of poultry affected the output of livestock and poultry feed.

- The food sector faced many difficulties in terms of market demand, and depreciation costs of fixed assets remained high. Although the company took advantage of favorable prices for production and business activities, output still did not meet expectations.

- The slaughtering business at the Forestry and Animal Processing Enterprise remained stable.

- Pig farming at Vinh Khanh Livestock Farm showed some improvement but still faced difficulties due to a low total herd size. Additionally, aging infrastructure posed risks for disease recurrence, leading to high production costs.

- The company's pangasius farming segment performed well in the last months of the year. Production costs decreased due to lower feed prices, and the shortage of raw pangasius fish, driven by the rebound in export demand, helped increase selling prices, generating profits.

- The investment and capital contribution activities with Saigon – An Giang Trading Co., Ltd. yielded lower-than-expected returns compared to the previous year.

## **1.2. Key Financial Indicators Table:**

<b>Indicators</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>
<b>1. Liquidity Ratios</b>			

Indicators	Unit	2023	2024
+ Current Ratio: (Current Assets / Short-term Liabilities)	Times	1,39	1,11
+ Quick Ratio: (Current Assets - Inventory) / Short-term Liabilities	Times	1,18	0,98
<b>2. Capital Structure Ratios</b>			
+ Debt to Total Assets Ratio:	Times	0,61	0,76
+ Debt to Equity Ratio:	Times	1,57	3,19
<b>3. Activity Ratios</b>			
+ Inventory Turnover (Cost of Goods Sold / Average Inventory)	Vòng	13,5	11,9
+ Total Asset Turnover (Net Revenue / Average Total Assets)	Times	1,9	1,3
<b>4. Profitability Ratios</b>			
(Net Profit After Tax / Net Revenue)	Times	0,01	0,014
(Net Profit After Tax / Equity)	Times	0,06	0,059
(Net Profit After Tax / Total Assets)	Times	0,02	0,014
(Operating Profit / Net Revenue)	Times	0,01	0,016

### 1.3. Evaluation of Business Performance in 2024:

#### a. Achievements:

Implementing the resolutions of the 2024 Annual General Meeting of Shareholders, the Board of General Directors and the Board of Management made significant efforts in management and operations, achieving the following progress:

- Despite general difficulties, the company's business operations were not disrupted, ensuring continuous production and product distribution.
- During the year, financial investments were restructured, contributing to improved business efficiency.

#### b. Shortcomings:

- The Animal and Aquatic Feed Enterprise faced objective difficulties and was passive in calculating raw material reserves, leading to high production costs and consumption challenges.
- The Food Export Enterprise encountered a shortage of manpower, unstable procurement processes, and a lack of diversification in distribution channels, resulting in low sales volume and limited efficiency.

## 2. Financial Situation:

### 2.1. Asset Situation:

By the end of 2024, the company's total assets reached VND 1.994 billion, an increase of 72,7% compared to the beginning of the year.

- Short-term assets increased by 71,3%, mainly due to:
  - Cash and cash equivalents surged by 612% (an increase of VND 31,8 billion).
  - Accounts receivable decreased by 36,2% (a reduction of VND 290 billion).
  - Short-term financial investments soared by 3.597% (an increase of VND 914,5 billion).
  - Inventory increased by 29,8% (an increase of VND 43,3 billion).
- Long-term assets increased by 80,4% (an increase of VND 140,4 billion), mainly due to:
  - Long-term receivables surged by 380% (an increase of VND 190 billion).
  - Long-term financial investments decreased by 85,7% (a reduction of VND 41,3 billion).

## **2.2. Liabilities Situation:**

Total liabilities increased by 115,3% (an increase of VND 813 billion), with notable changes in:

- Payables to suppliers increased by 129,4% (an increase of VND 83,4 billion).
- Other short-term payables surged by 6.697,6% (an increase of VND 734,6 billion).

## **2.3. Investment Report:**

During the year, the company made financial investments totaling VND 200 billion.

## **3. Improvements in Organizational Structure, Policies, and Management:**

### **3.1. Improvements in Organizational Structure:**

The company continued to restructure its personnel system based on clear task assignments aligned with professional competencies. A transparent salary and bonus policy was implemented, linking compensation to business performance, work efficiency, and individual and unit competencies. This approach fostered motivation for dedication and growth across the company's operations.

### **3.2. Improvements in Policies and Management:**

- Renewed and supplemented the workforce while enhancing training programs to improve employees' professional knowledge, expertise, and technical skills.
- Focused on refining internal governance and institutional capacity by strengthening control measures and tightly managing input materials, raw materials, and other costs. These efforts aimed to reduce expenses, maintain competitive pricing, and improve business efficiency.
- Maintained a quality management system in accordance with international standards for food processing and animal feed production.

## **II. BUSINESS PLAN FOR 2025:**

### **1. Assessment of Opportunities and Challenges in 2025:**

#### **1.1. Opportunities:**



- In 2025, rice exports are expected to have many opportunities due to the increasing global demand for food. Additionally, Vietnamese rice is highly preferred by consumers in various countries.
- The seafood sector is projected to recover and grow in key export markets such as the U.S., EU, China, South Korea, and others. This will boost Vietnam's seafood exports and create opportunities for aquaculture businesses and animal feed production.

## **1.2. Challenges:**

- Overall, in 2025, global economic risks remain a concern. Business activities, production, and import-export operations will continue to face negative impacts from geopolitical hotspots, military conflicts, and political instability worldwide. Inflation in major economies is likely to remain high due to continued tight monetary policies. The slow growth in global trade and rising geopolitical tensions will further impact Vietnam's economic recovery.
- Animal disease risks remain a challenge, and unstable livestock product prices will significantly affect animal feed production.
- Climate change will make fish farming conditions more difficult, requiring the company to improve farm management and aquaculture techniques to enhance competitiveness in both quality and cost.
- The company's grain purchasing and processing facilities have not yet fully met the market demand for high-quality rice.

## **2. Business Plan and Implementation Solutions for 2025:**

Based on the identified opportunities and challenges, the Board of Management has outlined the following solutions to achieve the key business targets for 2025:

- Total revenue: VND 2,523,519 million
- Pre-tax profit: VND 39,950 million

Implementation Solutions for 2025:

The company will continue to implement a comprehensive restructuring strategy, optimizing resources, ensuring a transparent delegation of authority, timely performance evaluation, and accountability. The Board of Management has proposed the following solutions:

### **2.1. Human Resources Solutions:**

- Continue restructuring and recruiting personnel based on expertise and strengths.
- Focus on training programs to update employees' knowledge and skills. Foster a positive work environment that encourages creativity and innovation to attract and retain talent.
- Promote effective teamwork across all departments.

### **2.2. Management and Operations Solutions:**

- Continuously improve products, services, and business processes to meet customer demands.
- Review and update company policies and procedures to align with new market conditions.

- Focus on developing strategic product lines with high sales and profitability.
- Strengthen risk management measures in raw material procurement, debt collection, warehousing, and production to optimize costs and enhance competitiveness.
- Build and maintain long-term relationships with customers to boost revenue and market positioning.
- Continue collaborating with industry experts to adopt advanced management solutions.

### 2.3. Investment Solutions:

The company will continue pursuing investment plans as soon as funding is secured, including:

- Expanding the animal feed processing plant to increase production capacity.
- Upgrading rice processing plants to improve efficiency and product quality.
- Renovating pig farms, fish ponds, and wastewater treatment systems to enhance biosecurity and sustainability.
- Installing rooftop solar power systems to supply energy for the animal feed and rice processing plants.

### 2.4. Financial Solutions:

- Develop a strict financial management strategy, including financial planning, cost monitoring, cash flow management, and securing funding sources.
- Continue seeking medium- and long-term investment or collaboration opportunities, both domestically and internationally.

### Dear Shareholders!

The above report presents the business performance results for 2024 and the business plan for 2025 prepared by The Board of General Directors. We respectfully submit this report to the General Meeting of Shareholders for approval.

*Sincerely,*

#### **Recipients:**

- General Meeting of Shareholders;
- BOD, BOS;
- Archive.



**GENERAL DIRECTOR**

**Tang Vu Giang**

*Long Xuyen, date 05 month 4 year 2025*

**SUBMISSION TO THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**Re: The approval of 2024 Audited Financial Statement**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- The Charter of An Giang Agriculture and Foods Import-Export Joint Stock Company;
- The 2024 Audited Consolidated Financial Statements of An Giang Agriculture and Foods Import-Export Joint Stock Company;

The Board of Directors reports to the General Meeting of Shareholders on the audited 2024 Financial Statements as follows:

The Company's Financial Statements for the year ended December 31, 2024, were audited by AFC Vietnam Auditing Co., Ltd. – Ha Thanh Branch.

According to the auditor's opinion, the financial statements fairly and accurately present, in all material respects, the financial position of An Giang Agriculture and Foods Import-Export Joint Stock Company as of December 31, 2024, as well as its business performance and cash flow situation for the financial year ended on the same date. The statements comply with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders to approve the Company's audited 2024 financial statements.

Respectfully Submitted,

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**





**AFC VIETNAM AUDITING CO., LTD.**  
A member of PKF International



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

**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

<b>ASSETS</b>	<b>CODE</b>	<b>NOTES</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,679,286,459,190</b>	<b>980,371,869,987</b>
<b>Cash and Cash Equivalents</b>	<b>110</b>	<b>5.1</b>	<b>37,077,597,294</b>	<b>5,207,762,123</b>
Cash	111		32,077,597,294	5,207,762,123
Cash Equivalents	112		5,000,000,000	-
<b>Short-term Financial Investments</b>	<b>120</b>		<b>939,962,814,741</b>	<b>25,425,490,496</b>
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
<b>Short-term Receivables</b>	<b>130</b>		<b>511,418,702,259</b>	<b>801,384,697,146</b>
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)
<b>Inventories</b>	<b>140</b>		<b>188,892,023,200</b>	<b>145,532,626,901</b>
Inventories	141	5.6	188,892,023,200	145,532,626,901
<b>Other Current Assets</b>	<b>150</b>		<b>1,935,321,696</b>	<b>2,821,293,321</b>
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
<b>Non-current Assets</b>	<b>200</b>		<b>315,035,016,813</b>	<b>174,621,364,991</b>
<b>Long-term Receivables</b>	<b>210</b>		<b>240,000,000,000</b>	<b>50,000,000,000</b>
Other Long-term Receivables	216	5.5	240,000,000,000	50,000,000,000
<b>Fixed Assets</b>	<b>220</b>		<b>63,977,281,321</b>	<b>70,644,629,389</b>
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)
<b>Long-term Work in Progress</b>	<b>240</b>		<b>178,488,321</b>	<b>980,255,685</b>
Construction in Progress	242	5.10	178,488,321	980,255,685
<b>Long-term Financial Investments</b>	<b>250</b>		<b>6,900,000,000</b>	<b>48,209,010,963</b>
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
<b>Other Non-current Assets</b>	<b>260</b>		<b>3,979,247,171</b>	<b>4,787,468,954</b>
Long-term Prepaid Expenses	261	5.11	3,979,247,171	4,787,468,954
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,994,321,476,003</b>	<b>1,154,993,234,978</b>



**BALANCE SHEET (Continued)**

As at December 31, 2024

Unit: VND

EQUITY AND LIABILITIES	CODE	NOTES	CURRENT YEAR	PREVIOUS YEAR
<b>LIABILITIES</b>	<b>300</b>		<b>1,518,396,541,689</b>	<b>705,250,015,203</b>
<b>Current Liabilities</b>	<b>310</b>		<b>1,518,003,041,689</b>	<b>704,856,515,203</b>
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
<b>Non-current Liabilities</b>	<b>330</b>		<b>393,500,000</b>	<b>393,500,000</b>
Other Long-term Payables	337	5.16	393,500,000	393,500,000
Long-term Borrowings and Finance Leases	338	5.12	-	-
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>475,924,934,314</b>	<b>449,743,219,775</b>
<b>Owner's Equity</b>	<b>410</b>	<b>5.17</b>	<b>475,924,934,314</b>	<b>449,743,219,775</b>
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
<b>Other Funds and Financial Resources</b>	<b>430</b>			-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440</b>		<b>1,994,321,476,003</b>	<b>1,154,993,234,978</b>

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
<b>Cash flows from operating activities</b>				
Profit before tax	01		34,891,773,458	32,783,777,984
<b>Adjustments for</b>				-
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
<b>Operating profit before changes in working capital</b>	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		-	-
<b>Net cash flows from operating activities</b>	17		(1,612,320,800)	(1,067,300,000)
<b>Cash flows from operating activities</b>			<b>162,362,140,700</b>	<b>(130,206,037,510)</b>
<b>Cash flows from investing activities</b>				
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
<b>Net cash flows from investing activities</b>	30		<b>(129,241,788,026)</b>	<b>(17,313,376,659)</b>

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

As at December 31, 2024

Unit: VND

ITEMS	CODE	NOTE	CURRENT YEAR	PREVIOUS YEAR
<b>Cash flows from financial activities</b>				
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		-	-
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(1,254,817,953)</b>	<b>51,374,519,766</b>
<b>Net cash flows during the fiscal year</b>	<b>50</b>			
(50 = 20+30+40)			<b>31,865,534,721</b>	<b>(96,144,894,403)</b>
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
<b>Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)</b>	<b>70</b>	<b>5.1</b>	<b>37,077,597,294</b>	<b>5,207,762,123</b>

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	-
<b>Total</b>	<u><b>37,077,597,294</b></u>	<u><b>5,207,762,123</b></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
<b>Total Stock Value</b>						
+ EGO Vietnam Investment Joint Stock Company	-	-	-	1,695,210,000	1,327,560,000	(367,650,000)
<b>Total Value of Bonds</b>						
+ 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)	-	-	-	-
<b>Total</b>	<b>739,962,814,741</b>	<b>-</b>	<b>-</b>	<b>1,695,210,000</b>	<b>1,327,560,000</b>	<b>(367,650,000)</b>

- (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
<b>+ Short term</b>				
Term deposits (*)	200,000,000,000	200,000,000,000	24,097,930,496	24,097,930,496
<b>Total</b>	<b>200,000,000,000</b>	<b>200,000,000,000</b>	<b>24,097,930,496</b>	<b>24,097,930,496</b>
<b>+ Long term</b>				
Bonds	-	-	41,309,010,963	41,309,010,963
<b>Total</b>	<b>-</b>	<b>-</b>	<b>41,309,010,963</b>	<b>41,309,010,963</b>

(\*) 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
<b>Equity Investments in Other Entities</b>						
+ Saigon - An Giang Trading Company Limited	6,900,000,000	(*)	-	6,900,000,000	(*)	-
<b>Total</b>	<b>6,900,000,000</b>		<b>-</b>	<b>6,900,000,000</b>		<b>-</b>

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
<b>a) Short term</b>		
+ 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
<b>Total</b>	<u><b>300,847,651,448</b></u>	<u><b>530,514,384,385</b></u>

**5.4. Prepayments to Suppliers**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>a) Short term</b>		
+ 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
<b>Total</b>	<u><b>157,134,517,463</b></u>	<u><b>175,997,305,373</b></u>

**5.5. Other Receivables**

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short term</b>	<b>66,080,959,285</b>	<b>605,238,149</b>	<b>106,717,228,996</b>	<b>605,238,149</b>
+ 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
<b>Long term</b>	<b>240,000,000,000</b>	<b>-</b>	<b>50,000,000,000</b>	<b>-</b>
+ 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	-	-	-
<b>Total</b>	<u><b>306,080,959,285</b></u>	<u><b>605,238,149</b></u>	<u><b>156,717,228,996</b></u>	<u><b>605,238,149</b></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	-
<b>Total</b>	<b>188,892,023,200</b>	<b>-</b>	<b>145,532,626,901</b>	<b>-</b>

**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**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Cost</b>	<b>Recoverable Amount</b>	<b>Cost</b>	<b>Recoverable Amount</b>
	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
<b>Total</b>	<b>14,891,942,626</b>	<b>2,247,516,689</b>	<b>14,950,026,049</b>	<b>3,105,804,441</b>



## NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

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

## 5.8. 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
<b>Original cost</b>						
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
<b>Ending Balance</b>	<b>113,957,593,030</b>	<b>127,686,349,440</b>	<b>20,752,707,795</b>	<b>3,714,784,059</b>	<b>3,246,440,988</b>	<b>269,357,875,312</b>
<b>Accumulated Depreciation</b>						
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						
<b>Ending Balance</b>	<b>97,018,146,066</b>	<b>115,891,191,214</b>	<b>14,628,438,045</b>	<b>3,050,392,758</b>	<b>2,733,520,886</b>	<b>233,321,688,969</b>
<b>Net Book Value</b>						
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
<b>Original cost</b>			
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
<b>Accumulated Depreciation Value</b>			
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
<b>Net Book Value</b>			
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
<b>Total</b>	<b>178,488,321</b>	<b>980,255,685</b>

**5.11. Prepaid Expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short term</b>		
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
<b>Total</b>	<b>1,050,476,312</b>	<b>1,086,079,012</b>
<b>b) Long term</b>		
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
<b>Total</b>	<b>3,979,247,171</b>	<b>4,787,468,954</b>



**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
<b>a) Short-term loans</b>						
+ 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
<b>Total</b>	<b>614,252,486,869</b>	<b>614,252,486,869</b>	<b>1,262,328,491,578</b>	<b>1,263,583,309,531</b>	<b>615,507,304,822</b>	<b>615,507,304,822</b>

**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:

	<b>Year-end balance VND</b>	<b>Loan term</b>	<b>Interest rate</b>	<b>Purpose of the loan</b>	<b>Form of loan security</b>
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"> <li>- Land use rights of Dai Lai Real Estate Investment and Business Company</li> <li>- Land use rights of Mr. Dang Quang Thai and Mrs. Nguyen Thuy Dung</li> <li>- Land use rights of Mr. Nguyen Viet Hoa</li> <li>- Land use rights of Mrs. Ngo Thi My</li> <li>- Term deposits, land use rights of An Giang Agricultural and Food Import-Export Joint Stock Company in Vinh Thanh, Can Tho</li> </ul>

- 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:

	<b>Year-end balance VND</b>	<b>Loan term</b>	<b>Interest rate</b>	<b>Purpose of the loan</b>	<b>Form of loan security</b>
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:

	<b>Year-end balance VND</b>	<b>Loan term</b>	<b>Interest rate</b>	<b>Purpose of the loan</b>	<b>Form of loan security</b>
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:

	<b>Year-end balance VND</b>	<b>Loan term</b>	<b>Interest rate</b>	<b>Purpose of the loan</b>	<b>Form of loan security</b>
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"> <li>- Circulating inventory, circulating receivables</li> <li>- Guarantee by Mr. Dang Quang Thai</li> </ul>



**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
<b>Total</b>	<b>147,849,738,320</b>	<b>147,849,738,320</b>	<b>64,455,093,491</b>	<b>64,455,093,491</b>

**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
<b>Total</b>	<b>6,293,658,146</b>	<b>14,277,939,269</b>	<b>15,694,630,885</b>	<b>4,876,966,530</b>

**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
<b>Total</b>	<b>1,316,293,221</b>	<b>1,399,962,541</b>



**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**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
+ 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
<b>Total</b>	<b>745,595,195,620</b>	<b>10,968,437,532</b>
<b>b) Long-term</b>		
+ Long-term Deposits, Guarantees	393,500,000	393,500,000
+ Other payables	-	-
<b>Total</b>	<b>393,500,000</b>	<b>393,500,000</b>

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

Description	Amount
	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
<b>Total</b>	<b>741,665,630,524</b>

- 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
<b>Total</b>	<b>100%</b>	<b>350,000,000,000</b>	<b>100%</b>	<b>350,000,000,000</b>

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

	31/12/2024 VND	01/01/2024 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
<b>Total</b>	<u><b>2,067,598,647,949</b></u>	<u><b>2,149,019,912,376</b></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
<b>Total</b>	<u><b>10,564,311,098</b></u>	<u><b>10,991,965,388</b></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**

	<b>Current Year</b>	<b>Prior Year</b>
	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
<b>Total</b>	<b>1,987,100,539,586</b>	<b>2,045,897,769,829</b>

**6.4. Financial Income**

	<b>Current Year</b>	<b>Prior Year</b>
	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
<b>Total</b>	<b>33,438,477,060</b>	<b>21,336,684,112</b>

**6.5. Financial Expenses**

	<b>Current Year</b>	<b>Prior Year</b>
	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
<b>Total</b>	<b>39,578,886,440</b>	<b>52,221,710,715</b>

**6.6. Other Income**

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

**6.7. Other Expenses**

	<b>Current Year</b>	<b>Prior Year</b>
	VND	VND
Other Items	604,492,597	130,440,713
<b>Total</b>	<b>604,492,597</b>	<b>130,440,713</b>



**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**

	<b>Current Year</b>	<b>Prior Year</b>
	VND	VND
<b>a) Administrative Expenses</b>		
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
<b>Total</b>	<b>18,886,221,259</b>	<b>17,089,318,596</b>
	<b>Current Year</b>	<b>Prior Year</b>
	VND	VND
<b>b) Selling Expenses</b>		
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
<b>Total</b>	<b>12,415,196,138</b>	<b>12,136,545,244</b>

**6.9. Production and Operating Costs by Element**

	<b>Current Year</b>	<b>Prior Year</b>
	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
<b>Total</b>	<b>540,472,709,004</b>	<b>632,358,156,515</b>

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 VND	Prior Year 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	-	-
<b>Total current corporate income tax expense</b>	<b>6,880,267,308</b>	<b>6,267,945,771</b>
<b>(i) Details of Current Corporate Income Tax Expense</b>		
	Current Year VND	Prior Year 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)
<b>Taxable Income</b>	<b>34,401,336,537</b>	<b>31,339,728,855</b>
Tax Rate	20%	20%
<b>Current Corporate Income Tax Expense</b>	<b>6,880,267,308</b>	<b>6,267,945,771</b>

6.11. Basic Earnings Per Share

	Current Year VND	Prior Year (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
<b>Basic Earnings Per Share</b>	<b>800</b>	<b>705</b>

(\*) 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
<b>Total</b>	<b><u>1,262,328,491,578</u></b>	<b><u>1,458,864,026,707</u></b>

**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
<b>Total</b>	<b><u>1,263,583,309,531</u></b>	<b><u>1,407,489,506,941</u></b>

**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
<b>Total</b>		<b>1,479,100,000</b>	<b>2,254,493,333</b>



**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
<b>Saigon - An Giang Trading Co., Ltd.</b>		
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:

	<b>Under 1 Year</b>	<b>From 1 to 5 Years</b>	<b>Total</b>
<b>As of December 31, 2024</b>			
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
<b>Total</b>	<b>1,507,697,420,809</b>	<b>393,500,000</b>	<b>1,508,090,920,809</b>
	<b>Under 1 Year</b>	<b>From 1 to 5 Years</b>	<b>Total</b>
<b>As of January 1, 2024</b>			
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
<b>Total</b>	<b>690,930,835,845</b>	<b>393,500,000</b>	<b>691,324,335,845</b>

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
<b>Financial Assets</b>				
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
<b>Total</b>	<b>1,590,869,022,768</b>	<b>766,441,526,963</b>	<b>1,579,952,269,031</b>	<b>755,743,613,355</b>
<b>Financial Liabilities</b>				
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
<b>Total</b>	<b>1,508,090,920,809</b>	<b>691,324,335,845</b>	<b>1,508,090,920,809</b>	<b>691,324,335,845</b>

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
<b>Current Year</b>				
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
<b>Gross Profit</b>	<b>58,010,084,242</b>	<b>6,648,405,140</b>	<b>5,275,307,883</b>	<b>69,933,797,265</b>
Item	Sales Activity	Service Provision	Real Estate Business	Total
	VND	VND	VND	VND
<b>Prior Year</b>				
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
<b>Gross Profit</b>	<b>82,721,468,245</b>	<b>5,868,030,079</b>	<b>3,540,678,835</b>	<b>92,130,177,159</b>

**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**





**REPORT OF BOARD OF SUPERVISORS  
FISCAL YEAR 2024**

According to functions, duties and powers of Board of Supervisors (BOS) on Enterprise Law and Charter of Organization and Operation of An Giang Agricultural and Food Import-Export Joint Stock Company (Company), BOS would like to report the performance of the BOS and the results of the review of the Company's operations in 2024 to the Annual general meeting of shareholders, as follow:

**I. Members and Assignment:**

In 2024, number of BOS is: 03 persons; including one was dismissed and one was inducted in 2023 Annual general meeting of shareholders, as following:

<b>Number</b>	<b>Full name</b>	<b>Assignment</b>	<b>Inducted date</b>	<b>Dismissed date</b>
1	Khuất Đình Minh	Head of BOS	25/10/2022	
2	Nguyễn Thị Thùy Trang	Member	27/04/2024	
3	Đào Thị Thùy Linh	Member	23/12/2023	
4	Nguyễn Thị Hoài Vân	Member	29/04/2023	27/04/2024

**II. Activities of BOS:**

**1. Meetings:**

- During the year, BOS held regular meetings to carry out the work of the BOS.
- The BOS was invited to fully attend and participate in discussions at the meetings of the Board of Manager and other meetings of the Company.

**2. Activities:**

- To conduct supervision and inspection of the reasonableness and legality in business operations according to the Resolution of the General Meeting of Shareholders.
- To supervise the suitability of accounting and statistics; the completeness, legality and honesty of the Company's quarterly, 6-month and annual financial reports.
- To control the production and business efficiency of each department, the management of receivables and payables according to the Company's financial regulations.

- To supervise the implementation of rights and obligations as prescribed by the Law on Enterprises, the Company Charter and the Resolution of the General Meeting of Shareholders.

### **3. Salaries, bonuses, remuneration and operating expenses of the BOS:**

- Remuneration in 2024: 0 VND.
- Operating expenses in 2024: 0 VND.
- Bonuse in 2023: 108.000.000 VND (Has been deducted but not been paid).

### **III. Operation results and financial situation of the Company:**

#### **1. Operation results:**

The BOS agreed with the audit report of AFC Vietnam Auditing Company Limited - Ha Thanh Branch for the fiscal year ending December 31, 2024, the financial report fully, reasonably and honestly reflected the business and financial situation of the Company, as follow:

#### **a. Asset, Equity and Liability:**

*Unit: Million VND*

<b>Discription</b>	<b>End of year</b>	<b>Beginning of year</b>
Short-term assets	1.679.286	980.372
Total assets	1.994.321	1.154.993
Liabilities	1.518.397	705.250
Short-term liabilities	1.518.003	704.857
Equity	475.925	449.743

#### **b. Operation result:**

*Unit: Million VND*

<b>Discription</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Revenue of sale and service providing	2.057.034	2.138.028
- Financial revenue	33.438	21.337
- Other revenue	3.004	895
- Operating Income	32.492	32.019
- Other Income	2.400	765
- Pre-tax Profit	34.892	32.784
- Net profit	28.012	26.516
- EPS (VNĐ)	800	758

**c. Comperation to 2024 Business plan:**

Discription	Unit	Plan 2024	Impleme ntation 2024	Impleme ntation 2023	Impleme ntation 2024/ Plan 2024 (%)	Impleme ntation 2024/ Impleme ntation 2023 (%)
Total revenue	Bil. VND	2.596.800	2.093.477	2.160.260	80,62%	96,91%
Pre-tax Profit	Bil. VND	37.314	34.891	32.784	93,51%	106,43%

**2. Financial situation:**

Major financial indicators of 2024 of Company:

Discription	Year 2024	Year 2023
- Current ratio (times) (Current assets/Current liabilities)	1,2	1,39
- Inventory Turnover (times) (Cost of goods sold/ Adverage inventory)	11,88	13,51
- Total asset turnover (lần) (Gross profit/Adverage total assets)	1,31	1,9
- Debt to Total assets ratio (times) (Total liabilities/Total assets)	0,76	0,61
- Debt to Equity ratio (lần) (Total liabilities /Equity)	3,19	1,57
- Net profit to Revenue rate (%)	1,36	1,24
- Net profit to Equity (%)	5,89	5,9

Business performance expresses a similar growth compared to the same period with ROE reaching 5.89%. The Company's financial situation is balanced, and its solvency is guaranteed.

**IV. Activities of Board of Directors and Board of General Directors:****1. Activities of Board of Directors:**

- There are 5 (five) members in company's Board of Directors (BOD) in 2024.
- The BOD maintains operations according to the Company Charter. In 2024, the BOD held an annual General Meeting of Shareholders on April 27, 2024; held 13<sup>th</sup> offline - meeting, 0 written opinion; issued 13 resolutions, 04 decisions have content related to production and business activities in 2024 and other issues.

The BOD has complied with rights and duties in managing in accordance with the provisions of law and the Charter organization and operation of the Company.

**2. Activities of Board of General Directors:**



In the context of a difficult economy and complicated world developments, the Board of General Directors has made efforts to carry out the tasks set by the General Meeting of Shareholders and the Board of Directors, deploying many business plans and solutions to maintain continuous and uninterrupted production and business in 2024.

### **3. The coordination between the Board of Supervisors, the Board of Directors and Board of General Directors:**

The Board of Directors and Board of General Directors always create favorable conditions for the Board of Supervisors to fulfill its tasks. The Board of Supervisors fully participated in the meetings of the Board of Directors and Board of General Directors and gave opinions on issues within the authority of the BOS.

### **4. Conclusion:**

- The activities in the past year complied with the Enterprise Law, the Securities Law, the Company's Charter, relevant regulations and complied with the Resolutions of the General Meeting of Shareholders and the BOD.

- The Company's information disclosure activities also comply with relevant regulations applicable to listed organizations and large-scale public companies..

### **V. Operation plan in 2025:**

- The Supervisory Board will continue to perform inspection and supervision according to the functions and tasks prescribed in the Enterprise Law and the Company's Charter.

- To supervise the implementation of Resolutions and Decisions of the General Meeting of Shareholders in accordance with the provisions of law and the Charter of organization and operation of the Company.

- Perform other tasks according to the functions and tasks of the BOD.

### **VI. Recommendation:**

#### **1. On the management and operation of the Company:**

To propose to Company's Board of Directors continue to strengthen internal inspection and control activities in all affiliated units, perfect the internal control system to prevent risks and improve the efficiency of management and operation of business activities.

#### **2. On business performance:**

- The company needs to continue to save costs and strengthen management of each production and business area to bring about greater efficiency, from organizing the purchasing of raw materials to reserve, organizing processing to consuming products.

- To strengthen direction and supervision of production and business activities, regularly evaluate and analyze the Company's production and business activities to

promptly have effective solutions to promptly overcome limitations and risks that occur, ensuring the completion of production and business targets.

- Take advantage of infrastructure and brand to expand production, diversify industries to create stable jobs for workers.

## **VII. Conclusion:**

In 2024, we, the members of the BOS, have upheld our sense of responsibility in performing our duties, demonstrated objectivity and honesty, and participated in all aspects of the Company's activities. With the results achieved in 2024, we assess that we have completed the tasks assigned by the Company's General Meeting of Shareholders..

Above is the report on the performance of the Board of Supervisors during the year, respectfully submitted to the General Meeting of Shareholders..

Sincerely!

### ***Recipient:***

- General Meeting of Shareholders;
- BOD;
- Save: BOS.

**HEAD OF BOARD OF SUPERVISORS**



**Khuất Đình Minh**

*Long Xuyen, date 05 month 4 year 2025*

**SUBMISSION TO THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**Re: The allocation of 2024 Profit After Tax**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- The Charter of An Giang Agriculture and Foods Import-Export Joint Stock Company;
- The 2024 Audited Consolidated Financial Statements of An Giang Agriculture and Foods Import-Export Joint Stock Company;
- Resolution No.05/NQ-HDQT.2025 dated 04/04/2025 of the Board of Directors of An Giang Agriculture and Foods Import-Export Joint Stock Company;

The Board of Directors (BOD) of An Giang Agriculture and Foods Import-Export Joint Stock Company submits to the 2025 Annual General Meeting of Shareholders to approve the allocation of 2024 Profit After Tax as follows:

No.	Indicator	Value
<b>1</b>	<b>Charter capital</b>	<b>350.000.000.000</b>
<b>2</b>	<b>Total Revenue</b>	<b>2.093.447.109.478</b>
<b>3</b>	<b>Profit before tax</b>	<b>34.891.773.458</b>
4	Corporate Income Tax	6.880.267.308
<b>5</b>	<b>Profit after tax</b>	<b>28.011.506.150</b>
a	Distributed Profit after tax	<b>28.011.506.150</b>
b	Undistributed Profit after tax	-
<b>6</b>	<b>Accumulated undistributed profit at the end of the previous year</b>	<b>84.903.906.056</b>
<b>7</b>	<b>Total distributed Profit after tax [(5)+(6)]</b>	<b>112.915.412.206</b>
<b>8</b>	<b>The allocation of Profit After Tax</b>	<b>3.305.150.616</b>
<b>a</b>	<b>Appropriation to the Fund</b>	<b>2.801.150.616</b>
	- Appropriation to bonus and welfare fund [5% x (5)]	1.400.575.308
	- Appropriation to investment and development fund [5% x (5)]	1.400.575.308
<b>b</b>	<b>Appropriation for 2024 remuneration of the Board of Directors and the Board of Supervisors</b>	<b>504.000.000</b>
<b>c</b>	<b>Dividend distribution (not distributed)</b>	-
<b>9</b>	<b>Accumulated undistributed profit at the end of the 2024 [(7)-(8)]</b>	<b>109.610.261.590</b>



The company will not distribute dividends from 2024 profits because resources are needed for reinvestment to expand scale and business operations.

Respectfully submitted to the 2025 Annual General Shareholders' Meeting for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**DANG QUANG THAI**

Long Xuyen, date 05 month 4 year 2025

**SUBMISSION TO THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**Re: The approval of the remuneration of the members of the Board of Directors  
and the Board of Supervisors in the fiscal year 2024 and the Remuneration plan  
in the fiscal year 2025**

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;*
- *The Charter of An Giang Agriculture and Foods Import-Export Joint Stock Company;*
- *The 2024 Audited Consolidated Financial Statements of An Giang Agriculture and Foods Import-Export Joint Stock Company;*
- *Resolution No.05/NQ-HĐQT.2025 dated 04/04/2025 of the Board of Directors of An Giang Agriculture and Foods Import-Export Joint Stock Company;*
- *Business performance results in 2024 of An Giang Agriculture and Foods Import-Export Joint Stock Company.*

**I. Report on the Remuneration and Bonus of the Board of Directors and the Board of Supervisors in 2024.:**

**1. Settlement of remuneration for the Board of Directors and the Board of Supervisors for 2023 in 2024.:**

Pursuant to Clause 1, Article 7 of the 2024 Annual General Meeting of Shareholders' Resolution No. 12/2024/NQ.ĐHĐCĐ dated April 27, 2024, the company allocated the 2023 remuneration in 2024 but has not yet made the payment.

**2. Report on salary and bonus of members of the Board of Managers holding executive positions of the company in 2024:**

No.	Name	Position	Salary (VND/year)	Bonus (VND/year)	Notes
1	Dang Quang Thai	Chairman of the Board of Directors	540.000.000	29.500.000	
2	Tang Vu Giang	Member of the Board of Directors and General Director	420.000.000	23.500.000	

## **II. Remuneration and bonus payment plan for the members of the Board of Directors and the Board of Supervisors for the year 2024:**

Pursuant to Clause 2, Article 7 of the 2024 Annual General Meeting of Shareholders' Resolution No. 12/2024/NQ.ĐHĐCĐ dated April 27, 2024, and based on the audited business performance results of 2024, the Board of Directors submits to the 2025 Annual General Meeting of Shareholders for approval the 2024 remuneration for the Board of Directors and the Board of Supervisors as follows:

### **1. Remuneration:**

The total remuneration amount is VND 504,000,000 per year, specifically:

+ Board of Directors: The total remuneration for the Board of Directors is VND 360,000,000 per year, including: Chairman of the Board: VND 10,000,000/month, Members: VND 5,000,000 /person/month.

+ Board of Supervisors: The total remuneration for the Board of Supervisors is VND 108,000,000 per year, including: Chief of the Board: VND 3,000,000/month, Members: VND 3,000,000/person/month

+ Corporate Governance Officer: VND 3,000,000/month, with a total remuneration of VND 36,000,000 per year.

### **2. Bonus: None.**

## **III. Remuneration and bonus payment plan for the members of the Board of Directors and Board of Supervisors for the year 2025:**

The remuneration for the Board of Directors and Board of Supervisors in 2025 will be temporarily unpaid. Based on the business performance results of 2025, the Board of Directors will submit the 2026 Annual General Meeting of Shareholders for approval of the 2025 remuneration for the Board of Directors and the Board of Supervisors.

Respectfully submitted to the 2025 Annual General Shareholders' Meeting for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**DANG QUANG THAI**

Long Xuyen, date 05 month 4 year 2025

## **SUBMISSION TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Re: The approval of the list of independent auditing companies  
to audit the 2025 financial statements**

### ***Pursuant to:***

- *Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;*
- *The Charter of An Giang Agriculture and Foods Import Export Joint Stock Company;*

The Board of Supervisors of An Giang Agricultural and Food Import - Export Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the criteria and authorization for the Board of Directors to select one of the following auditing firms to conduct the audit of the Company's 2025 financial statements and the review of the semiannual financial statements for 2025 as follows:

### **I. Criteria for Selecting the Auditing Firm:**

1. The auditing firm must be approved by the State Securities Commission to audit public interest entities in 2025.
2. Proven experience in auditing large companies and corporations in the fields of manufacturing, business, investment, construction, and finance.
3. Having a team of auditors with high qualifications and extensive experience.
4. Having a strong reputation for audit quality.
5. Meeting the Company's requirements regarding the scope and timeline of the audit.
6. The audit fee must be reasonable and appropriate to the quality of the audit, based on the review of audit fee proposals and the audit scope.

### **II. List of Proposed Auditing Firms for Selection:**

1. AFC Vietnam Auditing Company Limited– Ha Thanh Branch
2. CPA Vietnam Auditing Company Limited. (CPA VIETNAM)
3. ASCO Firm Auditing and Valuation Company Limited.
4. International Auditing and Valuation Company Limited.
5. AASC Auditing Firm Company Limited.

Respectfully submitted to the 2025 Annual General Shareholders' Meeting for consideration and approval.



ON BEHALF OF BOARD OF SUPERVISORS  
THE CHIEF



  
**Khuat Dinh Minh**