

**AN GIANG IMPORT-EXPORT
COMPANY**

THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom - Happiness

No.: 80...../XNK-TCKT

(Re: Explanation of Audited Profit for 2024

Compared to Audited Profit for 2023 -

Explanation of Pre-Audit vs. Post-Audit

Differences and Explanation of Auditor's Opinion

An Giang, March 28th, 2025

To: - State Securities Commission of Vietnam;

- Ho Chi Minh Stock Exchange.

An Giang Import-Export Company (“Angimex”) hereby explains the difference in profit after corporate income tax in 2024 and the auditing company's opinion as follows:

I. Explanation of Audited Profit for 2024 Compared to Audited Profit for 2023:

1. For Separate Financial Statements:

In 2024, the Company continued to face difficulties due to a lack of working capital, leading to a further decline in business operations. Net revenue decreased by VND 193,463 million, equivalent to a 63% decrease compared to the same period. Although loan interest expenses and selling expenses decreased compared to the same period, financial revenue decreased because the company did not record gains from the transfer of capital from subsidiaries, and the provision for doubtful debts increased compared to the same period. As a result, the company's profit in 2024 did not improve, with losses increasing by VND 13,694 million, equivalent to a 6% increase compared to the same period.

2. For Consolidated Financial Statements:

In 2024, the Company no longer consolidated revenue from subsidiaries that were divested in 2023. Combined with difficulties due to a lack of working capital, net revenue decreased by VND 547,044 million, equivalent to a 69% decrease compared to the same period. Similar to the separate financial statements, the provision for doubtful debts increased compared to the same period, leading to no improvement in the company's profit in 2024, with losses increasing by VND 38,929 million, equivalent to an 18% increase compared to the same period.

Unit: million VND

Items	Separate Financial Statements				Consolidated Financial Statements			
	2024	2023	Difference	%	2024	2023	Difference	%
Net sales revenue	113.321	306.784	(193.463)	(63%)	240.920	787.964	(547.044)	(69%)
Cost of goods sold (COGS)	119.294	285.833	(166.540)	(58%)	249.218	768.899	(519.681)	(68%)
Gross profit	(5.973)	20.950	(26.923)	(129%)	(8.298)	19.065	(27.363)	(144%)

Items	Separate Financial Statements				Consolidated Financial Statements			
	2024	2023	Difference	%	2024	2023	Difference	%
Financial income	13.301	41.610	(28.309)	(68%)	9.197	19.723	(10.526)	(53%)
Financial expenses	177.417	226.292	(48.875)	(22%)	107.287	102.882	4.405	4%
<i>Including: Interest expenses</i>	<i>88.097</i>	<i>97.180</i>	<i>(9.083)</i>	<i>(9%)</i>	<i>93.173</i>	<i>111.261</i>	<i>(18.087)</i>	<i>(16%)</i>
Share of profit/loss of associates and joint ventures	00	00	00	-	(18.670)	(22.637)	3.968	(18%)
Selling expenses	3.551	7.875	(4.324)	(55%)	6.952	46.464	(39.512)	(85%)
General and administrative expenses	66.948	37.718	29.230	77%	128.367	67.091	61.276	91%
Profit from operating activities	(240.587)	(209.325)	(31.262)	(15%)	(260.377)	(200.287)	(60.089)	(30%)
Other income	14.469	(3.099)	17.568	567%	582	(20.347)	20.929	103%
Profit before tax (PBT)	(226.118)	(212.424)	(13.694)	(6%)	(259.795)	(220.634)	(39.160)	(18%)
Corporate income tax (CIT)	00	00	00	0%	00	231	(231)	(100%)
Profit after tax (PAT)	(226.118)	(212.424)	(13.694)	(6%)	(259.795)	(220.866)	(38.929)	(18%)

II. Explanation of the Difference in 2024 Business Results Before and After Audit:

1. For Separate Financial Statements:

The 2024 profit difference before and after the audit decreased by an additional VND 9,821 million, mainly due to:

- The inventory provision increased after the audit period, leading to a difference in the cost of goods sold before and after the audit.
- The audited financial statements of subsidiaries and joint ventures/associates changed compared to the self-prepared statements, resulting in the need to provide additional investment loss provisions in the current period's business results.

2. For Consolidated Financial Statements:

Similar to the separate financial statements, the 2024 profit difference before and after the audit is mainly due to:

- The inventory provision increased after the audit period, leading to a difference in the cost of goods sold before and after the audit.
- The audited financial statements of subsidiaries and joint ventures/associates changed compared to the self-prepared statements, resulting in a difference in profit from operating activities before and after the audit.

Unit: million VND

Items	Separate Financial Statements				Consolidated Financial Statements			
	Before audit	Audited	Difference	%	Before audit	Audited	Difference	%
Net sales revenue	113.321	113.321	00	0%	240.920	240.920	00	0%
Cost of goods sold (COGS)	114.182	119.294	5.112	4%	241.336	249.218	7.882	3%
Gross profit	(861)	(5.973)	(5.112)	594%	(416)	(8.298)	(7.882)	1.896%
Financial income	13.301	13.301	00	0%	9.197	9.197	(00)	(0%)
Financial expenses	173.288	177.417	4.129	2%	106.768	107.287	519	0%
<i>Including:</i> <i>Interest expenses</i>	<i>88.097</i>	<i>88.097</i>	<i>00</i>	<i>0%</i>	<i>92.654</i>	<i>93.173</i>	<i>519</i>	<i>1%</i>
Share of profit/loss of associates and joint ventures	00	00	00	-	(19.309)	(18.670)	639	3%
Selling expenses	3.551	3.551	00	0%	6.952	6.952	00	0%
General and administrative expenses	66.947	66.948	01	0%	128.237	128.367	130	0%
Profit from operating activities	(231.345)	(240.587)	(9.242)	(4%)	(252.484)	(260.377)	(7.892)	(3%)
Other income	15.048	14.469	(579)	(4%)	1.083	582	(501)	(46%)
Profit before tax (PBT)	(216.297)	(226.118)	(9.821)	(5%)	(251.401)	(259.795)	(8.393)	3%
Corporate income tax (CIT)	00	00	00	-	00	00	00	-
Profit after tax (PAT)	(216.297)	(226.118)	(9.821)	(5%)	(251.401)	(259.795)	(8.393)	(3%)

III. Explanation of Audit Opinion:

1. Separate Financial Statements:

1.1. Emphasis of Matter:

• Auditor's Opinion:

"As described in Notes 5.3 of the financial statements, on February 20, 2023, the Board of Management of the Company issued Resolution No. 207/NQ-HĐQT approving the transfer of 100% of equity interests in Dong Thap Agricultural Development Services Co., Ltd. On March 10, 2023, the Company signed an agreement transferring 98% of the aforementioned equity interests to Khanh Tay Do Co., Ltd., under Transfer Contract No. 94/HĐCNPVG-CTY DASCO. As of December 31, 2023, Đồng Tháp Agricultural Development Services Co., Ltd. ceased to be a subsidiary of An Giang Import-Export Company. However, as of December 31, 2023, Khanh Tay Do Co., Ltd. had not fully paid for the equity transfer as agreed in the aforementioned contract, with an outstanding balance of VND 17,000,000,000, equivalent to 34% of the purchase price.

On January 8, 2024, An Giang Import-Export Company filed a criminal complaint against Khanh Tay Do Co., Ltd. to the Investigation Police Department of Dong Thap Province. In the event that Khanh Tay Do Co., Ltd. fails to settle the debt, the Company will recover its equity in Đồng Tháp Agricultural Development Services Co., Ltd. corresponding to the unpaid debt."

✓ **Angimex's Explanation:** The Company is in the process of filing a criminal complaint against Khanh Tay Do Co., Ltd. with the Criminal Investigation Agency of the Dong Thap Provincial Police and is awaiting a ruling from the competent authority. In the event that Khanh Tay Do Co., Ltd. still fails to settle the debt, the Company will recover the contributed capital in Dong Thap Agricultural Development Services Co., Ltd. corresponding to the uncollectible debt.

- **Auditor's Opinion:**

"In addition, As described in Notes 5.4.2 of the financial statements, the Company has signed a Deposit Contract for the transfer of Land Use Rights and other construction works with Ms. Huynh Thi Thuy Vy for 6 land use rights under Contract No. 01/2021/HDDC signed on December 28, 2021 and Contract Appendix No. 01/2021/HDDC/PL01 signed on July 21, 2022 with a total contract value of VND 182,600,000,000, the amount paid in advance to Ms. Huynh Thi Thuy Vy is VND 179,040,016,890 and has been approved by the Board of Directors. As of the date of issuance of this report, An Giang Import-Export Company is in the process of completing legal procedures to change the Company's name according to Official Dispatch No. 531/STNMT-QLDD dated February 14, 2023 of the Department of Natural Resources and Environment of Dong Thap province."

✓ **Angimex's Explanation:** The Company is in the process of completing the legal procedures to transfer the Company's name as per Official Letter No. 531/STNMT-QLDD dated February 14, 2023, of the Department of Natural Resources and Environment of Dong Thap Province. The advance payment will be converted into the Company's assets after completing the legal procedures.

- **Auditor's Opinion:**

"In addition, we would like to draw readers' attention to the explanation in note 5.20.1 of the financial statements, as of December 31, 2024, the Company has bonds with principal and interest due. However, as of the date of issuance of this report, the Company has not yet paid the principal and interest of the above bonds due to difficulties in production, business and financial situation. The Company has not yet arranged funds to pay interest for the terms of the two bond packages AGMH2123001 and AGMH2223001. On July 24, 2024, Angimex Company received the decisions to bring the case to trial from the People's Court of Long Xuyen City - An Giang Province related to the bondholder of bond code AGMH2123001. As of the date of issuance of this report, based on Judgment No. 325/2024/DS-PT and Judgment No. 325/2024/DS-PT dated

December 31, 2024 of the People's Court of An Giang Province on "Dispute over bond purchase and sale transactions" and Decision to amend and supplement the appellate judgment No. 05/2025/QD-SCBSBA and Decision No. 06/2025/QD-SCBSBA dated February 19, 2025, An Giang Import-Export Company (Angimex) must pay the principal, interest and other related fees according to the judgment to the bondholders stated in the above judgment."

✓ **Angimex's Explanation:** The Company is in the process of liquidating collateral assets for the two bond packages AGMH2123001 and AGMH2223001 and is planning to issue private placement shares to settle the bond package debt at the time of preparing the 2024 financial statements.

- **Auditor's Opinion:**

"As described in Notes 1.5 of the financial statements, as of December 31, 2024, due to difficult business conditions, two subsidiaries in which the Company owns 100% of capital, Angimex Dinh Thanh One Member Co., Ltd. And Dong Thap Food Processing One Member Co., Ltd., have temporarily suspended production and business activities and switched to leasing factories and assets."

✓ **Angimex's Explanation:** In 2024, due to a lack of working capital, Angimex Dinh Thanh One Member Co., Ltd. and Dong Thap Food Processing One Member Co., Ltd., temporarily suspended production operations, switching to leasing factories and assets. The Company will resume production operations when Angimex restructures and supplements working capital.

- **Auditor's Opinion:**

"We draw attention to the disclosure in Note 9.4 of the financial statements, as at 31 December 2024, the Company had an accumulated loss of VND 491,231,315,648 exceeding its equity of VND 309,231,315,648 and as at that date, the current liabilities was higher than current assets with the amount VND 1,056,321,451,152. These conditions, together with other matters set out in Note 9.4, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our audit opinion does not relate to this matter."

✓ **Angimex's Explanation:** The Company has liquidated some assets and divested investments in subsidiaries and joint ventures/associates in 2024 and will continue to liquidate and divest in 2025 according to the Minutes of the Extraordinary General Meeting of Shareholders No. 147/BB-ĐHĐCĐ in 2023, approved on November 6, 2023. Concurrently, the company is planning to raise capital from credit institutions or issue private placement shares to supplement working capital and devise a plan to settle the bond package debt at the time of preparing the 2024 financial statements. Based on this, the Company expects to be able to repay debts and continue operations in the next accounting period, therefore the Company prepares the report on the basis of meeting the going concern assumption.

2. Consolidated Financial Statements:

2.1. Emphasis of Matter

- **Auditor's Opinion:**

"As described in Notes 5.3 of the consolidated financial statements, on February 20, 2023, the Board of Directors of the Company issued Resolution No. 207/NQ-HĐQT approving the transfer of 100% of equity interests in Dong Thap Agricultural Development Services Co., Ltd. On March 10, 2023, the Company signed an agreement transferring 98% of the aforementioned equity interests to Khanh Tay Do Co., Ltd., under Transfer Contract No. 94/HĐCNPVG-CTY DASCO. As of December 31, 2023, Đồng Tháp Agricultural Development Services Co., Ltd. ceased to be a subsidiary of An Giang Import-Export Company. However, as of December 31, 2023, Khanh Tay Do Co., Ltd. had not fully paid for the equity transfer as agreed in the aforementioned contract, with an outstanding balance of VND 17,000,000,000, equivalent to 34% of the purchase price.

On January 8, 2024, An Giang Import-Export Company filed a criminal complaint against Khanh Tay Do Co., Ltd. to the Investigation Police Department of Dong Thap Province. In the event that Khanh Tay Do Co., Ltd. fails to settle the debt, the Company will recover its equity in Dong Thap Agricultural Development Services Co., Ltd. corresponding to the unpaid debt."

✓ **Angimex's Explanation:** The Group of Companies is in the process of filing a criminal complaint against Khanh Tay Do Co., Ltd. with the Criminal Investigation Agency of the Dong Thap Provincial Police and is awaiting a ruling from the competent authority. In the event that Khanh Tay Do Co., Ltd. still fails to settle the debt, the Group of Companies will recover the contributed capital in Dong Thap Agricultural Development Services Co., Ltd. corresponding to the uncollectible debt.

- **Auditor's Opinion:**

"We draw the readers' attention to Note 5.4.1 of the consolidated financial statements, which indicates that the Company has filed a lawsuit regarding the advance payments made to Mrs. Tu Thi Hong Thanh and Mr. Le Quang Nhuan, as the amounts have not been recovered. The respective amounts are VND 24,500,000,000 and VND 20,000,000,000. These issues will depend on the cooperation of the defendants as well as the court's ruling and the decisions of the competent authorities."

✓ **Angimex's Explanation:** The Group of Companies has filed a denunciation against Mr. Le Quang Nhuan to the Criminal Investigation Agency - An Giang Provincial Police and the An Giang Provincial People's Procuracy to recover receivables, and is awaiting the handling of the case by the competent authorities. The Group of Companies has filed a lawsuit against Ms. Tu Thi Hong Thanh to recover the advance, and is awaiting recovery according to the court's judgment.

- **Auditor's Opinion:**

“Additionally, As described in Notes 5.4.2 of the consolidated financial statements, the Group has signed a Deposit Agreement for the transfer of land use rights and other construction works with Mrs. Huynh Thi Thuy Vy for 6 land use rights under Contract No. 01/2021/HĐĐC signed on December 28, 2021, and its annex Contract No. 01/2021/HĐĐC/PL01 signed on July 21, 2022, with a total contract value of VND 182,600,000,000. The amount already paid in advance to Mrs. Huynh Thi Thuy Vy is VND 179,040,016,890 and has been approved by the Board of Directors. As of the date of issuance of this report, An Giang Import-Export Company is in the process of completing the legal procedures for transferring the name of the company, according to Official Letter No. 531/STNMT-QLĐĐ dated February 14, 2023, issued by the Department of Natural Resources and Environment of Dong Thap Province.”

✓ **Angimex's Explanation:** The Group of Companies is in the process of completing the legal procedures to transfer the Company's name as per Official Letter No. 531/STNMT-QLĐĐ dated February 14, 2023, of the Department of Natural Resources and Environment of Dong Thap Province. The advance payment will be converted into the assets of the Group of Companies after completing the legal procedures.

• **Auditor's Opinion:**

“In addition, we would like to draw readers' attention to the explanation in Notes 5.21.1 of the consolidated financial statements, as of December 31, 2024, the Group has bonds with principal and interest due. However, as of the date of issuance of this report, the Group has not yet paid the principal and interest of the above bonds due to difficulties in production, business and financial situation. The Group has not yet arranged funds to pay interest for the terms of the two bond packages AGMH2123001 and AGMH2223001. On July 24, 2024, Angimex Company received the decisions to bring the case to trial from the People's Court of Long Xuyen City - An Giang Province related to the bondholder of bond code AGMH2123001. As of the date of issuance of this report, based on Judgment No. 325/2024/DS-PT and Judgment No. 325/2024/DS-PT dated December 31, 2024 of the People's Court of An Giang Province on "Dispute over bond purchase and sale transactions" and Decision to amend and supplement the appellate judgment No. 05/2025/QĐ-SCBSBA and Decision No. 06/2025/QĐ-SCBSBA dated February 19, 2025, An Giang Import-Export Company (Angimex) must pay the principal, interest and other related fees according to the judgment to the bondholders stated in the above judgment.”

✓ **Angimex's Explanation:** The Group of Companies is in the process of liquidating collateral assets for the two bond packages AGMH2123001 and AGMH2223001 and is planning to issue private placement shares to settle the bond package debt at the time of preparing the 2024 financial statements.

• **Auditor's Opinion:**



“As described in Notes 1.5 of the consolidated financial statements, as of December 31, 2024, due to difficult business conditions, two subsidiaries in which the Company owns 100% of capital, Angimex Dinh Thanh One Member Co., Ltd. and Dong Thap Food Processing One Member Co., Ltd., have temporarily suspended production and business activities and switched to leasing factories and assets.”

✓ **Angimex's Explanation:** In 2024, due to a lack of working capital, Angimex Dinh Thanh One Member Co., Ltd. and Dong Thap Food Processing One Member Co., Ltd. temporarily suspended production operations, switching to leasing factories and assets. The Company will resume production operations when Angimex restructures and supplements working capital.

- **Auditor's Opinion:**

“We draw attention to the disclosure in Note 9.4 of the consolidated financial statements, as at 31 December 2024, the Group had an accumulated loss of VND 425,763,746,291 in excess of equity of VND 243,763,746,291 and that as at that date, the current liabilities was higher than current assets with the amount VND 1,071,899,895,780. These conditions, together with the other matters set out in Note 9.4, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our audit opinion does not relate to this matter.”

✓ **Angimex's Explanation:** The Group of Companies has liquidated some assets and divested investments in subsidiaries and joint ventures/associates in 2024 and will continue to liquidate and divest in 2025 according to the Minutes of the Extraordinary General Meeting of Shareholders No. 147/BB-DHĐCĐ in 2023, approved on November 6, 2023. Concurrently, the Group of Companies is planning to raise capital from credit institutions or issue private placement shares to supplement working capital and devise a plan to settle the bond package debt at the time of preparing the 2024 financial statements. Based on this, the Group of Companies expects to be able to repay debts and continue operations in the next accounting period, therefore the Company prepares the report on the basis of meeting the going concern assumption.

Respectfully submitted to the State Securities Commission and the Ho Chi Minh City Stock Exchange for your information.

Sincerely yours. /.

AN GIANG IMPORT EXPORT COMPANY
CHIEF EXECUTIVE OFFICER

Recipient:

- As above;
- File VT, Board Secretary.



Luong Duc Tam



