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DN: C=VN, CN=CÔNG TY CP XUẤT NHẬP KHẨU NÔNG SẢN THỰC PHẨM AN GIANG, L=AN GIANG, UID=MST:1600194461, E=QUANGTHANH.KOVIE@GMAIL.COM
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PROSPECTUS

AN GIANG AGRICULTURE AND FOODS IMPORT-EXPORT JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 1600194461 first issued by the Department of Planning and Investment of An Giang Province on 01/04/2011, 13th amendment dated 05/5/2026)

ADDITIONAL PUBLIC OFFERING OF SHARES

(Certificate of Registration for Public Offering of Shares No. 664/GCN-UBCK issued by the Chairman of the State Securities Commission on 05/11/2026)

This Prospectus and supplementary documents will be made available at:

AN GIANG AGRICULTURE AND FOODS IMPORT-EXPORT JOINT STOCK COMPANY

Address : No. 2045 Tran Hung Dao Street, My Thoi Ward, An Giang Province.

Telephone : 0296 3932963 Fax: 0296 3932981

Website : www.afiex.com.vn

CAPITAL SECURITIES JOINT STOCK COMPANY

Head office : 15th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi City.

Telephone : 1900 633 059

Website : www.capitalsc.vn

PERSON IN CHARGE OF INFORMATION DISCLOSURE

Full name: Pham Thi Ngoc Diem

Position: Company Secretary, Person in Charge of Corporate Governance, Authorized Person for Information Disclosure

Telephone: 0918619551

AN GIANG AGRICULTURE AND FOODS IMPORT-EXPORT JOINT STOCK COMPANY

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- *Address :* No. 2045 Tran Hung Dao Street, My Thoi Ward, An Giang Province
- *Telephone:* 0296 3932963 *Fax:* 0296 3932981
- *Email :* xnknstpag@afiex.com.vn
- *Website :* www.afiex.com.vn

ADDITIONAL PUBLIC OFFERING OF SHARES

- Name of shares: Shares of An Giang Agriculture and Foods Import-Export Joint Stock Company
- Type of shares: Common shares
- Stock code: AFX
- Par value: VND 10.000 per share
- Offering price: VND 10.000 per share
- Total number of shares expected to be offered: 35.000.000 shares (Thirty-five million shares).
- Total expected offering value at par value: VND 350.000.000.000 (Three hundred and fifty billion Vietnamese dong).

➢ **CONSULTING ORGANIZATION:**

- **CAPITAL SECURITIES JOINT STOCK COMPANY**

Head office **:** 15th Floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi

Telephone **:** 1900 633 059

Website **:** www. capitalsc.vn

➢ **AUDITING ORGANIZATION:**

- **AFC VIETNAM AUDITING COMPANY LIMITED – HA THANH BRANCH**

Head office **:** No. 44 Nguyen Cong Hoan, Ngoc Khanh Ward, Hanoi.

Telephone **:** 024 38 373 666

- **INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Head office **:** A-TT5–3 Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi, Vietnam.

Telephone **:** 024 73033668

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I. RISK FACTORS

1. Economic risks

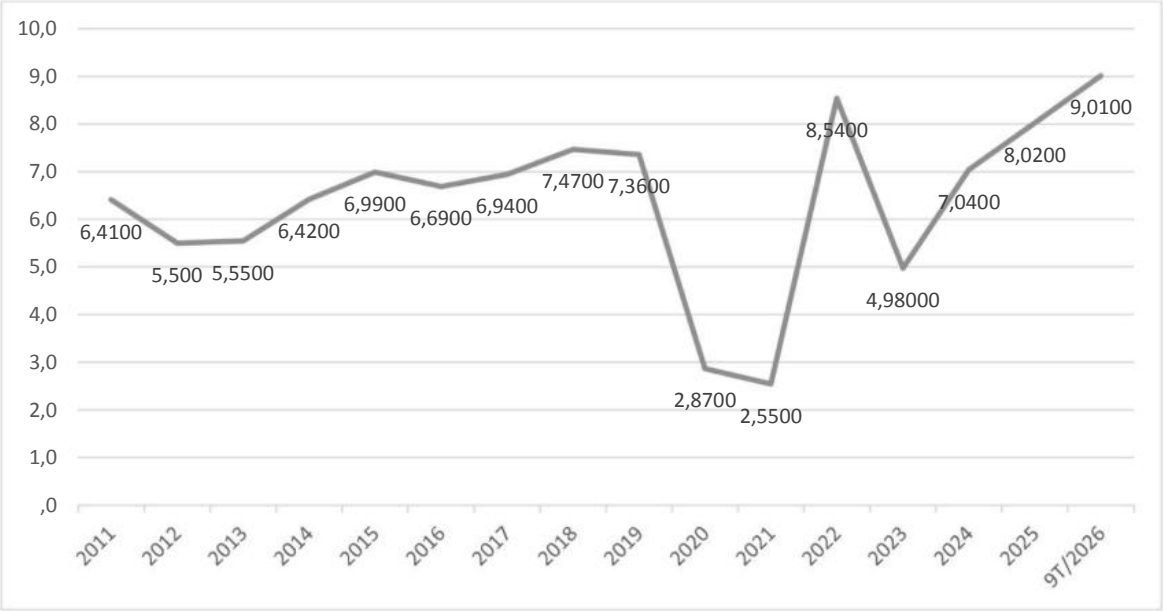
Fluctuations in the key factors of the economy always have some impact on the production and business activities of enterprises. When the economy is in a growth cycle, macroeconomic factors are well controlled and demand increases strongly, which serves as a driver for enterprises; conversely, when the economy is in recession, and interest rates and inflation rise sharply, etc., these constitute a considerable obstacle affecting the business operations of enterprises in general and of An Giang Agriculture and Foods Import-Export Joint Stock Company in particular. The business results and development prospects of An Giang Agriculture and Foods Import-Export Joint Stock Company may be affected by the risk factors mentioned below.

1.1 Economic growth

This is the most important macroeconomic factor directly affecting the growth rate of most industries and sectors of the economy, and has a significant impact on the Company's operations.

In 2025, according to the report of the Statistics Office – Ministry of Finance, the global economy and society experienced a year of volatility with many instabilities and uncertainties: armed conflicts and clashes in many hotspots have not ended due to strategic competition among major powers and nationalism, threatening regional and global security and peace; a tariff war broke out; natural disasters and climate change caused serious consequences, and challenges to ensuring energy security and food security have been increasing. 2025 was also a year in which Vietnam's economy faced many difficulties and challenges: rain and storms caused severe flooding, and flash floods and landslides in localities affected production and business activities and people's lives. Despite the complex developments in the global geopolitical situation and the heavy impact of natural disasters in Vietnam as mentioned above, Vietnam's economy still recorded a strong breakthrough with a GDP growth rate of 8,02%, affirming its leading position in terms of growth rate in the Southeast Asia region and above the global average. Of this, the agriculture, forestry and fisheries sector increased by 3,78% (contributing 5,30%), the industry and construction sector increased by 8,95% (43,62%), and the services sector increased by 8,62% (51,08%). This result creates a solid foundation for expectations of strong double-digit GDP growth in line with the Government's determination in the coming period.

Figure 1. Vietnam's GDP growth by year1



Source: Compiled from the General Statistics Office

The third quarter of 2026 recorded GDP growth of 9,95%, a notable acceleration compared with the same period of the previous year. Value added of the agriculture, forestry and fisheries sector increased by 4,21%; the industry and construction sector increased by 12,50%; the services sector increased by 9,45%, contributing 5,14%; 51,57%; and 43,29% respectively to the total value added growth of the whole economy. For the first 9 months overall, value added of the agriculture, forestry and fisheries sector increased by 4,02%, contributing 5,35% to the growth in total value added of the economy; the industry and construction sector increased by 11,21%, contributing 49,62%; and the services sector increased by 8,69%, contributing 45,03%. Accordingly, growth in the first 9 months did not depend on any single industry or sector. This growth rate creates a favorable macroeconomic foundation for enterprises. For the Company, the recovery of GDP together with improved domestic consumer demand is a golden opportunity to promote its food and staple products and essential livestock products businesses. However, the strong increase in import turnover nationwide also puts pressure on the cost of input materials for the Company's animal feed production activities.

To take advantage of the growth momentum, AFIEX has implemented a plan to optimize the supply chain by proactively importing raw materials early to ensure production volume for subsequent periods. In parallel, the Company continues to focus on improving the quality of exported rice and taking advantage of the accelerating national export turnover to increase revenue.. The management also focuses on promoting the development of concentrated livestock farming products in order to meet

food hygiene and safety standards, thereby strengthening its competitive position in the market. To respond to global price fluctuations, AFIEX maintains a flexible risk management strategy to ensure financial efficiency even as the economy continues to face inflationary pressure. Overall, these action plans reflect the Company's commitment to realizing its 2026 business targets in a positive macroeconomic context.

1.2 Inflation

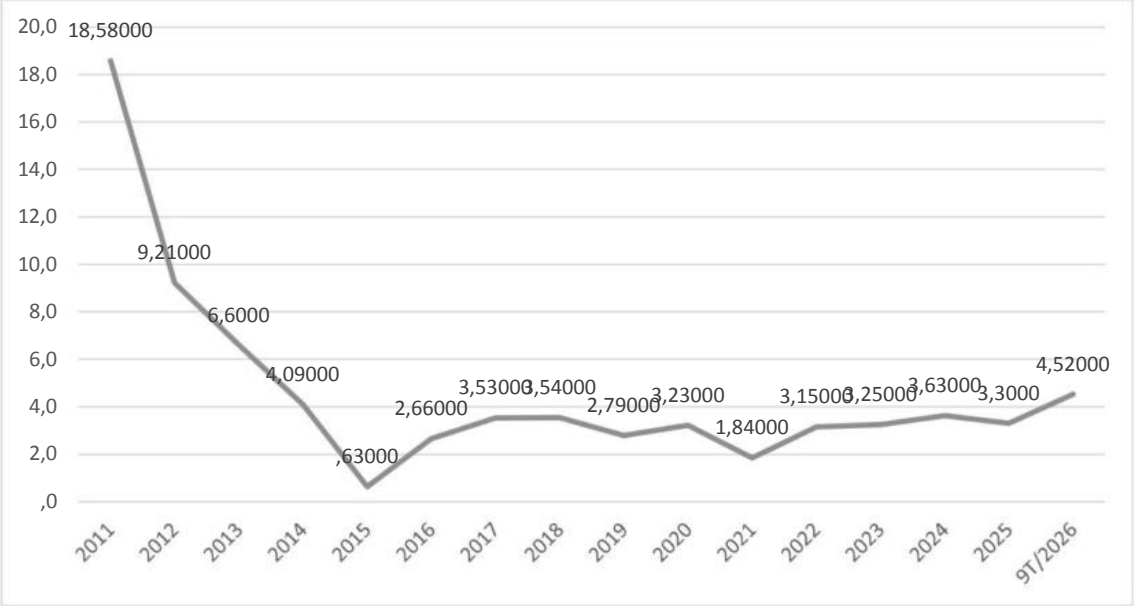
In 2025, core inflation increased by 3,21% compared with the previous year, lower than the 3,31% increase in average overall CPI. 2025 is of particular importance, being the final year of implementing the 2021-2025 five-year socio-economic development plan, a year of acceleration, breakthrough and reaching the finish line, aiming for high growth targets; therefore, electricity demand for production and consumption is forecast to increase strongly in the coming period, putting pressure on inflation.

In addition, military conflicts in some countries are escalating in tension, with unpredictable developments and a risk of spreading. Trade competition among major countries is becoming increasingly intense, particularly with the United States' tariff policy, which may affect long-term inflation if global trading partners take retaliatory actions. Vietnam is a country that imports a large amount of raw materials for production, so high global commodity prices will affect costs and production costs, creating pressure on enterprises' production and thereby pushing up domestic consumer goods prices. In addition, a stronger US dollar further increases the cost of imported raw materials and fuels, putting pressure on the domestic price level.

Prices of food, foodstuffs, beverages, garments, household equipment and appliances usually rise seasonally in the last months of the year and during holidays and the Tet holiday. In addition, natural disasters and epidemics may affect food prices in some localities, which will also push up CPI. Stimulus packages, lower lending interest rates, credit expansion and increased public investment help resolve difficulties for enterprises, production and business establishments and people and promote economic growth, but may also put pressure on the price level if the money supply is not reasonably controlled.

To curb inflation, a number of tax support policies continue to be implemented, such as support for reducing environmental tax on petroleum products and reducing VAT, contributing to reducing the costs that form the prices of goods and services. The Government's policy of stabilizing the macro-economy and controlling inflation in recent years will help strengthen the confidence of enterprises and people, thereby stabilizing inflation expectations.

Figure 2. Inflation in Vietnam by year (%)2



Source: Compiled from the General Statistics Office

The consumer price index in the third quarter of 2026 increased by 4,8% compared with the same period in 2025, of which, on average over the first 09 months of 2026, the increase was 4,52%. This CPI increase reflects the impact of fluctuations in commodity prices, in which petroleum prices and input material costs continue to affect the domestic price level.

For the Company, this inflationary pressure creates considerable challenges in controlling operating costs. In particular, the escalation of input material prices for animal feed production and logistics costs has significantly increased product costs, putting direct pressure on the Company's profit margin.

However, the Company's management identified this early and proactively implemented timely response measures to maintain stability. The Company is currently focusing on optimizing its supply chain and seeking alternative raw material sources with more reasonable prices in order to reduce dependence on market fluctuations. In addition, AFIEX is promoting its strategy of enhancing the added value of rice and food products, shifting its product structure toward the premium segment to improve price competitiveness. The management also focuses on restructuring its capital sources and effectively utilizing preferential credit facilities to minimize pressure from interest expenses in an interest rate environment affected by inflation. Strengthening close ties with agents and distribution partners also helps AFIEX better control cash flow and ensure liquidity amid unpredictable commodity price fluctuations.

1.3 Interest rates

Interest rate risk for an enterprise arises when the enterprise's interest expense on borrowings is higher than its ability to generate profit. The level of interest rate risk differs among industries depending on their debt structure. The higher the interest rate, the more difficult it is for an enterprise to raise capital to meet its production and business needs.

In 2024 and 2025, the State Bank of Vietnam kept its policy interest rates unchanged at 3,0% per annum for the rediscount rate and 4,5% per annum for the refinancing rate, in order to enable credit institutions to access funding at low cost, thereby contributing to promoting economic growth. As of the end of 2025, total outstanding credit of the entire economy exceeded VND 18,4 quadrillion, an increase of approximately 17,9% compared with the end of 2024. Some sectors recorded impressive growth rates, such as supporting industries, which increased by 23,4%, while enterprises applying high technology increased by 25,14% compared with the end of 2024.

The report of the Statistics Office shows that although the deposit interest rate level has continued its upward trend since the end of 2025, the growth in funds mobilized has still not kept pace with the growth in credit. As of 14/10/2026, funds mobilized by credit institutions increased by 11,22%, while credit growth of the economy reached 11,44%, which indicates that the growth in funds mobilized remained slower than that of credit.

Funds mobilized grew slowly even though deposit interest rates continued their upward trend since the end of 2025. In the first 9 months of 2026, VND deposit interest rates at commercial banks continued to be adjusted upward for some terms, particularly medium-term and long-term terms.

On the lending side, the lending interest rate level continued to be maintained to support production and business activities; in particular, short-term lending interest rates for priority sectors were commonly around 4,0% per annum.

In the third quarter of 2026, Vietnam's financial market witnessed strong interest rate fluctuations, with the deposit interest rate level tending to increase rapidly and reaching peaks at many terms to meet the funding mobilization needs of commercial banks.

For AFIEX, the high interest rate environment in the third quarter of 2026 poses challenges to maintaining profit margins, especially when the cost of capital is high. Due to the specific nature of the agricultural products sector, which requires large

working capital for crop seasons and export procurement activities, this change directly affects the cost of the final product. However, AFIEX has proactively implemented a series of measures to minimize negative impacts and protect financial stability. The Company prioritizes making maximum use of preferential credit limits for the agriculture and fisheries sectors with interest rates lower than the ceiling prescribed by the State Bank of Vietnam in order to optimize borrowing costs. In addition, AFIEX focuses on enhancing cash flow management efficiency and closely controlling accounts receivable and accounts payable in order to reduce dependence on short-term borrowings. The management is restructuring its debt portfolio, prioritizing the repayment of high-interest loans to reduce periodic financial cost pressure. Enhancing added value in the production chain is also a key strategy that helps AFIEX maintain its competitiveness even when input costs fluctuate. The Company continues to strengthen its reputation with banking partners in order to negotiate the best loan terms in the future. The Company's strategic plan also includes increasing owners' equity to create a solid financial buffer and reduce the financial leverage ratio in the long term.

1.4 Exchange rates

Exchange rates play a key role in shaping the competitiveness of Vietnam's export goods in the international market. When the domestic currency depreciates, exporting enterprises such as AFIEX benefit from higher revenue converted from foreign currencies, creating a price competitiveness advantage. Conversely, a sharp increase in exchange rates puts great pressure on raw material import activities, increasing production costs and eroding profit margins. For the food and foodstuffs industry, logistics costs and imported input materials are usually paid for in USD. Therefore, unstable exchange rate fluctuations require enterprises to have an effective foreign exchange risk hedging strategy.

2025 falls within the period in which Vietnam made efforts to balance inflation control, interest rate stabilization and the maintenance of a reasonable exchange rate. During this period, enterprises had to actively shift their strategies, focusing on cost reduction to adapt to a highly volatile economic environment. Close coordination between fiscal and monetary policies helped Vietnam overcome the biggest foreign exchange challenges. At the end of 2025, the exchange rate remained an important variable affecting all investment and business decisions of enterprises.

In the third quarter of 2026, Vietnam's foreign exchange market continued to record significant exchange rate pressure, with the USD/VND exchange rate peaking at around VND 26.350 – 26.400 per USD according to forecasts of financial institutions. The accounting exchange rate in January 2026 reached VND 25.146 per USD,

reflecting the upward trend of the USD against the VND from the beginning of the year. For AFIEX, the exchange rate remaining at a high level creates two opposing impacts on its core business operations. On the one hand, export revenue from rice and agricultural products to international markets, when converted into Vietnamese dong, increased significantly, contributing to improved revenue. On the other hand, however, the cost of importing raw materials from overseas for animal feed production has been pushed up, putting direct pressure on cost of goods sold.

To cope with this situation, AFIEX has implemented a proactive foreign exchange risk management plan in order to preserve profit margins. The Company has developed a plan to seek and sign foreign currency forward contracts to lock in exchange rates for large import orders, helping to avoid unexpected fluctuation shocks. In addition, AFIEX prioritizes using foreign currency obtained from export activities to pay directly for import orders in order to optimize conversion costs. In 2026, the proportion of rice export revenue continues to account for a significant proportion of the Company's Total revenue, which is a large source of foreign currency for AFIEX to balance and limit costs arising from exchange rate differences when paying foreign suppliers in transactions to purchase raw materials for animal feed production, while also making use of the foreign currency to conduct business in order to increase the Company's revenue. The management also promotes negotiations with foreign partners to increase the proportion of payments in more stable currencies or to use derivative instruments. The Company continues to closely monitor exchange rate fluctuations in order to adjust its plan for purchasing domestic raw materials as a substitute for imported goods when possible. The Company focuses on optimizing its production processes in order to reduce intermediate costs and improve the efficiency of capital utilization.

2. Legal risks

As an enterprise operating in the form of a joint stock company that listed its shares on the Ho Chi Minh City Stock Exchange at the end of 2025, the Company's production and business activities are affected by the Law on Enterprises, the Law on Securities, tax laws and codes, and other legal regulations of Vietnam. In addition, An Giang Agriculture and Foods Import-Export Joint Stock Company is governed by legal normative documents relating to its existing business lines.

Vietnam is currently a developing country, and its legal framework and laws have not kept pace with the speed of economic development. Therefore, any changes to, and interpretations and guidance on, current laws may lead to unexpected results, adversely affecting the production and business activities and the governance and management

activities of An Giang Agriculture and Foods Import-Export Joint Stock Company.

To limit this risk, the functional departments of An Giang Agriculture and Foods Import-Export Joint Stock Company have regularly updated legal documents in order to promptly forecast and prepare to adapt to policy changes, and to minimize losses when a policy is unfavorable to the Company's business lines.

3. Specific risks

3.1. Risks of climate change and extreme weather

Climate change is becoming a constant threat to AFIEX's agricultural production, especially in the Mekong Delta region. Phenomena such as drought, saltwater intrusion and unseasonal flooding have increased sharply in frequency, directly threatening the productivity of rice and food crops. Data show that the 4% salinity boundary may penetrate inland as far as 70-76 km in some localities, forcing many areas to stop production or reduce crop seasons. Natural disasters not only reduce productivity but also damage storage and transportation infrastructure, causing major economic losses to enterprises. It is forecast that some crops may lose up to 40% of their productivity, or even suffer total crop loss, due to prolonged localized droughts. To respond, AFIEX has strengthened close monitoring of weather forecasts in order to plan production and business flexibly.

3.2. Risk of dependence on imported raw materials

AFIEX's animal feed business is affected by the prices of imported raw materials, making the Company's production costs susceptible to world prices. Currently, Vietnam still has to import billions of USD worth of raw materials every year, resulting in production costs that are consistently high and lacking competitiveness. In particular, geopolitical conflicts such as those in the Middle East may delay transportation time by 15-20 days and increase logistics costs by up to 30-50%, directly pushing animal feed prices up by 15-20%. Prolonged high raw material prices may cause localized supply shortages, which may easily reduce AFIEX's profit margin in the long term. To cope, the Company is actively diversifying its supply sources and intensifying the search for alternative raw material sources domestically or from preferential FTA trading partners. In addition, AFIEX is promoting a strategy of signing long-term contracts to reduce dependence on spot price fluctuations and to optimize production costs by streamlining feed mixing formulas. Currently, domestic raw material sources and raw materials imported by domestic traders account for the majority of AFIEX's raw material sources for animal feed production.

3.3. Risk of livestock diseases

Diseases among livestock, particularly African swine fever and avian influenza, are a major latent risk that may paralyze AFIEX's livestock farming operations at any time. Actual reports record that each year Vietnam's livestock industry loses approximately 10-15% of production value due to diseases, of which major outbreaks may cause losses of more than VND 30.000 billion. In the 2025 year-end and early 2026 period alone, storms and floods caused losses of nearly 13.000 head of livestock and more than 1,1 million head of poultry, seriously affecting supply. The presence of pathogens such as Pasteurella, Salmonella or respiratory diseases always threatens livestock farms if there are no strict biosecurity procedures. To respond, AFIEX applies strict biosecurity procedures at Vinh Khanh Livestock Farm, carries out full vaccination and strictly controls people and vehicles entering and leaving the farm. The Company also invests in upgrading infrastructure, installing modern monitoring systems and regularly coordinates with veterinary authorities to give warnings and contain outbreaks in a timely manner.

3.4. Risks of price fluctuations and fierce competition

AFIEX is facing intense competitive pressure from large FDI groups, which hold absolute advantages in scale, technology and price control capability. FDI enterprises own integrated production lines with large capacity that help optimize costs, creating very low price barriers with which domestic enterprises find it difficult to compete directly. Dependence on imported raw materials and increased logistics costs cause AFIEX's product costs to be frequently higher than the general international level. This situation reduces competitiveness in the domestic market and makes it difficult to expand exports. To respond, AFIEX focuses on enhancing added value through the production of premium animal feed, on-site technical support for livestock farmers and building a reputable brand. The Company also emphasizes restructuring its production model to achieve economies of scale, while promoting direct sales to farms to cut unnecessary intermediary costs. In addition, AFIEX is implementing a strategy to optimize operational efficiency and the structure of export products, helping the Company enter a phase of "value-based growth", controlling costs and improving profit margins and its product portfolio structure. This is considered an important transition for AFIEX as it moves from the position of a pure raw material supplier toward a manufacturing enterprise model in which value lies not only in output volume but also in brand and consumer experience.

3.5. Risk of lack of supply chain linkage

The lack of linkage in the agricultural products value chain is a systemic risk that directly affects the stability of supply and the product quality of AFIEX. Currently,

Vietnam has only about 4.000 cooperatives participating in linkages, accounting for less than 13% of the total, resulting in fragmented, small-scale production that is difficult to control in terms of process. Farmers' unilateral changes of crops/livestock in line with market prices rather than in accordance with enterprises' plans lead to frequent supply disruptions. This not only makes it difficult for enterprises to secure raw materials for production but also reduces the ability to export to demanding markets that require clear traceability. To respond, AFIEX is promoting direct linkage models with farmers and cooperatives through signing product offtake contracts at stable prices. The Company also supports farmers with seeds, techniques and materials to ensure that cultivation processes meet standards, while building concentrated raw material areas to stabilize supply and product quality.

3.6. Environmental risks

Risks of climate change, saltwater intrusion, environmental pollution and soil degradation will reduce the productivity and quality of rice in the Mekong Delta region in the coming years. Therefore, the Company always makes its utmost efforts to assess changes in weather conditions as well as to monitor the progress of saltwater intrusion in order to put forward production and business solutions that ensure product quality and efficiency.

4. Risks relating to the offering and to the project using the proceeds from the offering

4.1. Risks relating to the offering

The economy in general and the stock market in particular remain complex and unpredictable, and current share prices may rise and fall due to market supply and demand; therefore, the offering may face the risk that not all shares are sold because investors do not subscribe for all of the shares in the offering, resulting in the Company not receiving the proceeds as expected.

4.2. Risks relating to the use of proceeds from the offering

The proceeds from the offering to existing shareholders will be used by the Company to: (i) repay the Company's bank borrowings in order to reduce financial pressure, optimize interest rates and optimize the repayment period; (ii) supplement working capital for the Company's production and business activities in order to increase production capacity and grow the Company's market share. Therefore, in the event that the Company does not receive the full amount of proceeds from the offering, the Company will have to raise funds from other sources to make up the shortfall. This option will increase financial costs and reduce the Company's operating profit.

5. Dilution risk

Share dilution is the result of an enterprise issuing additional common shares. Share dilution may have the following effects:

- After completion of the offering, basic earnings per share (EPS) will be diluted due to the increase in the total number of outstanding shares and because the use of proceeds from the issuance of new shares will not generate revenue and profit within 2026. Book value per share may decrease (be diluted) due to the increase in the total number of outstanding shares compared with the current number.
- Book value per share (BVPS) may decrease (be diluted) due to the increase in the total number of outstanding shares compared with the current number. At the end of the issuance, if the growth rate of owners' equity is lower than the rate of increase in the number of shares after the issuance (assuming other factors remain unchanged), book value per share will decrease.
- The percentage ownership or voting rights of existing shareholders may decrease if existing shareholders do not participate in purchasing the additionally issued shares when the Company's charter capital increases after the offering with the participation of other shareholders.
- The dilution of book value per share and the dilution of basic earnings per share are specifically as follows:

Content	Formula	Value	Unit
Number of shares before the offering	1	35.000.000	shares
Number of additional shares offered	2	35.000.000	shares
Profit after tax 2025	3	47.319.704.573	VND
Owners' equity 2025	4	521.340.063.579	VND
Dilution ratio	5 = 2 / 1	100	%
Number of shares after issuance	6 = 1 + 2	70.000.000	shares
Proceeds from the successful offering	7 = 2 * 10.000	350.000.000.000	VND

Content	Formula	Value	Unit
Profit after tax 2026 (plan)	8	75.533.600.000	VND
Owners' equity 2026 (expected)	9 = 8+7 + 4	946.873.663.579	VND
EPS 2025	10 = 3 / 1	1.352	VND / share
EPS 2026 (expected)	11 = 8 / 6	1.079	VND / share
Book value 2025	12 = 4 / 1	14.895	VND / share
Book value 2026 (expected)	13 = 9 /6	13.527	VND / share

a. Risk of dilution of basic earnings per share (EPS)

Profit after tax in 2025 was VND 47.319.704.573

EPS for the most recent 4 quarters as of 31/12/2025 reached VND 1.352 per share.

The number of shares of the Company in 2026 (in the event that the additional share issuance is successful) is 70.000.000 shares.

In the event that the additional share issuance is successful, with a dilution ratio of 100% while the Company's Profit after tax in 2026 does not increase compared with 2025, basic earnings per share (EPS) in 2026 is expected to be diluted, with an estimated value of VND 1.079 per share.

b. Risk of dilution of book value per share (BVPS)

The Company's book value per share as of 31/12/2025 was VND 14.895 per share, and book value per share at the end of 2026 is expected to be VND 13.527 per share.

Book value per share may decrease (be diluted) due to the increase in the total number of outstanding shares compared with the current number. At the end of the issuance, if the growth rate of owners' equity is lower than the rate of increase in the number of shares after the issuance (assuming other factors remain unchanged), book value per share will decrease.

c. Dilution of voting rights

The risk of dilution of voting rights arises in the event that existing shareholders do not register to purchase shares in this initial public offering of shares, resulting in the dilution of shareholders' voting rights.

6. Corporate governance risks

Risks arising from weak corporate governance are latent risks, but may have a major impact. These risks include delays in finalizing the list of shareholders entitled to purchase additionally issued shares, an unreasonable shareholder structure, an excessively dispersed shareholding ratio, or the existence of many major shareholder groups that do not reach consensus.

Objective risks arise from the influence of the environment and society, changes in policies or legal documents, and fluctuations in the domestic and international markets, etc. These risks may arise at any time and affect the business operations of the enterprise.

To control the above governance risks, the Company has regularly reviewed and improved its Charter and operating regulations, and strengthened training to improve the management capacity and professional qualifications of the Board of Directors, the Executive Board and the Supervisory Board in order to enhance the effectiveness of management, administration and supervision in business operations. The Company implements the policies and business plans that have been submitted and approved by the General Meeting of Shareholders. In addition, the Company is proactive in making enterprise information transparent by disclosing accurate and complete information on its website system, regularly updating information to shareholders, investors, partners and customers, and carrying out shareholder relations well.

7. Other risks

Risks such as natural disasters, floods, fires and acts of war are force majeure risks which, if they occur, will cause damage to the assets, people and general operating situation of An Giang Agriculture and Foods Import-Export Joint Stock Company as well as other enterprises in the economy.

II. PERSONS RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

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

- Mr. Dang Quang Thai — Position: Chairman of the Board of Directors
- Mr. Bui Trong Dan — Position: General Director
- Ms. Nguyen Thi Huong — Position: Chief Financial Officer cum Chief Accountant

We ensure that the information and figures in this Prospectus are accurate and truthful, and undertake to be responsible for the truthfulness and accuracy of such information and figures. Within the scope of our responsibility and to the best of our knowledge, we ensure that there is no erroneous information or figures that may affect the information in the Prospectus.

2. Consulting organization – Capital Securities Joint Stock Company

- Mr. Vu Ba Le — Position: General Director

This Prospectus is part of the registration dossier for the additional public offering of shares, prepared with the participation of Capital Securities Joint Stock Company on the basis of Contract No. 02/2026/HĐTV/CAPITALSC-AFX dated 06 May 2026 with An Giang Agriculture and Foods Import-Export Joint Stock Company. Within the scope of our responsibility and to the best of our knowledge, we ensure that the analysis, assessment and choice of wording in this Prospectus have been carried out reasonably and prudently on the basis of information and figures provided by An Giang Agriculture and Foods Import-Export Joint Stock Company.

III. DEFINITIONS

In this Prospectus, the following terms shall have the meanings set out below:

Company/AFIEX/ AFX/Offering Registrant	: An Giang Agriculture and Foods Import-Export Joint Stock Company
JSC	: Joint stock company
NR	: Net revenue
FS	: Financial statements
GMS	: General Meeting of Shareholders
BOD	: Board of Directors
SB	: Supervisory Board
GD	: General Director
SSC	: State Securities Commission of Vietnam
VSDC	: Vietnam Securities Depository and Clearing Corporation
HNX	: Hanoi Stock Exchange
PC	: People's Committee
SBV	: State Bank of Vietnam
CI	: Credit institution
Employees	: Officers and employees
Land use rights	: Land use rights
ID	: Information disclosure
Consulting Organization	: Capital Securities Joint Stock Company
Fixed assets	: Fixed assets
DPI	: Department of Planning and Investment
No. of shares	: Number of shares

IV. OVERVIEW AND CHARACTERISTICS OF THE ISSUER

1. Summary of formation and development

1.1. General introduction to the issuer

❖ Full name	:	AN GIANG AGRICULTURE AND FOODS IMPORT-EXPORT JOINT STOCK COMPANY
❖ International trading name	:	An Giang Agriculture and Foods Import-Export Joint Stock Company
❖ Abbreviated name	:	AFIEX
❖ Head office	:	No. 2045 Tran Hung Dao Street, My Thoi Ward, An Giang Province
❖ Telephone	:	0296 393 2963 Fax: 0296 393 2981
❖ Website	:	www.afiex.com.vn
❖ Registered charter capital	:	VND 350.000.000.000
❖ Contributed charter capital	:	VND 350.000.000.000
❖ Date of becoming a Public Company	:	06/07/2011 (pursuant to Official Letter No. 148/CQĐD-NV of the SSC)
❖ Business Registration Certificate	:	1600194461 first issued by the Department of Planning and Investment of An Giang Province on 01/04/2011, 13th amendment dated 05/5/2026
❖ Legal representative	:	Mr. Dang Quang Thai – Position: Chairman of the BOD
❖ Logo	:	

- **Main business lines of the Company:**

Table 1. Business lines of the Company1

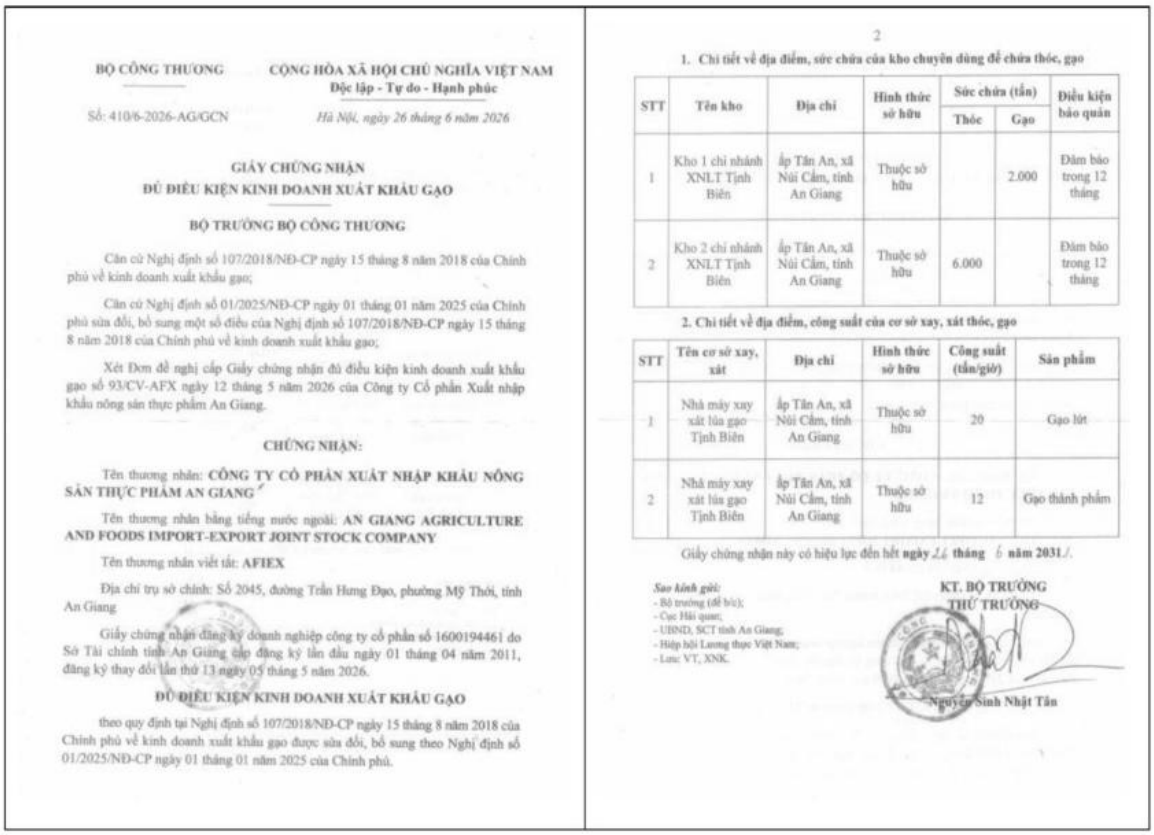
No.	Code	Industry
1	0111	Growing of rice
2	0112	Growing of maize and other cereal crops
3	0121	Growing of fruit trees
4	0122	Growing of oleaginous fruits
5	0123	Growing of cashew trees
6	0124	Growing of pepper trees
7	0125	Growing of rubber trees
8	0126	Growing of coffee trees
9	0127	Growing of tea trees
10	0141	Raising of buffaloes and cattle and production of buffalo and cattle breeding stock
11	0144	Raising of goats, sheep, deer and antelope and production of goat, sheep, deer and antelope breeding stock
12	0145	Raising of pigs and production of pig breeding stock
13	0161	Support activities for crop production
14	0162	Support activities for animal production
15	0163	Post-harvest crop activities
16	0220	Logging
17	0322	Inland aquaculture
18	1010	Processing and preserving of meat and meat products
19	1020	Processing and preserving of fish and fishery products
20	1030	Processing and preserving of fruit and vegetables
21	1040	Manufacture of animal and vegetable oils and fats
22	1061	Grain milling and manufacture of flour
23	1062	Manufacture of starches and starch products
24	1071	Manufacture of bakery products
25	1074	Manufacture of macaroni, noodles and similar products
26	1075	Manufacture of prepared meals and dishes
27	1079	Manufacture of other food products not elsewhere classified
28	1080	Manufacture of prepared feeds for livestock, poultry and aquaculture
29	1610	Sawing, planing of wood and wood preserving
30	1702	Manufacture of corrugated paper and paperboard and of

No.	Code	Industry
		containers of paper and paperboard
31	3290	Other manufacturing not elsewhere classified
32	3512	Production of electricity from renewable energy sources
33	3513	Transmission and distribution of electricity
34	4610	Agents, brokerage and auction of goods
35	4620	Wholesale of agricultural and forestry raw materials (except wood, bamboo and neohouzeaua) and live animals
36	4631 (Main)	Wholesale of rice, wheat, other cereal products and flour
37	4632	Wholesale of food
38	4633	Wholesale of beverages
39	4649	Wholesale of other household goods
40	4671	Wholesale of solid, liquid and gaseous fuels and related products
41	4672	Wholesale of metals and metal ores
42	4673	Wholesale of other construction materials and installation equipment
43	4679	Other specialized wholesale not elsewhere classified
44	4711	General retail trade with food, foodstuffs, beverages, cigarettes and pipe tobacco predominating
45	4719	Other general retail trade
46	4721	Retail sale of staple foods
47	4722	Retail sale of food
48	4723	Retail sale of beverages
49	4763	Retail sale of games and toys
50	4783	Retail sale of motorcycles, motorbikes, and their parts and accessories
51	4933	Freight transport by road
52	5210	Warehousing and storage of goods
53	5229	Other support activities related to transportation
54	5520	Other short-stay accommodation services
55	5610	Restaurants and mobile food service activities
56	5621	Event catering under contract with customers
57	5629	Other food service activities
58	5630	Beverage serving activities
59	6495	Other credit granting activities

No.	Code	Industry
60	6619	Other financial service support activities not elsewhere classified
61	6810	Real estate business, with owned, used or leased land use rights
62	7500	Veterinary activities
63	7740	Leasing of non-financial intangible assets

❖ **Business certifications obtained by the Company:**

- *Certificate of eligibility for rice export business issued by the Ministry of Industry and Trade in 2026*



BỘ CÔNG THƯƠNG

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Số: 410/6-2026-AG/GCN

Hà Nội, ngày 26 tháng 6 năm 2026

GIẤY CHỨNG NHẬN
ĐỦ ĐIỀU KIỆN KINH DOANH XUẤT KHẨU GẠO

BỘ TRƯỞNG BỘ CÔNG THƯƠNG

Căn cứ Nghị định số 107/2018/NĐ-CP ngày 15 tháng 8 năm 2018 của Chính phủ về kinh doanh xuất khẩu gạo;

Căn cứ Nghị định số 01/2025/NĐ-CP ngày 01 tháng 01 năm 2025 của Chính phủ sửa đổi, bổ sung một số điều của Nghị định số 107/2018/NĐ-CP ngày 15 tháng 8 năm 2018 của Chính phủ về kinh doanh xuất khẩu gạo;

Xét Đơn đề nghị cấp Giấy chứng nhận đủ điều kiện kinh doanh xuất khẩu gạo số 93/CV-AFX ngày 12 tháng 5 năm 2026 của Công ty Cổ phần Xuất nhập khẩu nông sản thực phẩm An Giang.

CHỨNG NHẬN:

Tên thương nhân: **CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU NÔNG SẢN THỰC PHẨM AN GIANG**

Tên thương nhân bằng tiếng nước ngoài: **AN GIANG AGRICULTURE AND FOODS IMPORT-EXPORT JOINT STOCK COMPANY**

Tên thương nhân viết tắt: **AFIEX**

Địa chỉ trụ sở chính: Số 2045, đường Trần Hưng Đạo, phường Mỹ Thới, tỉnh An Giang

Giấy chứng nhận đăng ký doanh nghiệp công ty cổ phần số 1600194461 do Sở Tài chính tỉnh An Giang cấp đăng ký lần đầu ngày 01 tháng 04 năm 2011, đăng ký thay đổi lần thứ 13 ngày 05 tháng 5 năm 2026.

ĐỦ ĐIỀU KIỆN KINH DOANH XUẤT KHẨU GẠO

theo quy định tại Nghị định số 107/2018/NĐ-CP ngày 15 tháng 8 năm 2018 của Chính phủ về kinh doanh xuất khẩu gạo được sửa đổi, bổ sung theo Nghị định số 01/2025/NĐ-CP ngày 01 tháng 01 năm 2025 của Chính phủ.

2

1. Chi tiết về địa điểm, sức chứa của kho chuyên dùng để chứa thóc, gạo

STT	Tên kho	Địa chỉ	Hình thức sở hữu	Sức chứa (tấn)		Điều kiện bảo quản
				Thóc	Gạo	
1	Kho 1 chi nhánh XNLT Tịnh Biên	ấp Tân An, xã Núi Cấm, tỉnh An Giang	Thuộc sở hữu		2.000	Đảm bảo trong 12 tháng
2	Kho 2 chi nhánh XNLT Tịnh Biên	ấp Tân An, xã Núi Cấm, tỉnh An Giang	Thuộc sở hữu	6.000		Đảm bảo trong 12 tháng

2. Chi tiết về địa điểm, công suất của cơ sở xay, xát thóc, gạo

STT	Tên cơ sở xay, xát	Địa chỉ	Hình thức sở hữu	Công suất (tấn/giờ)	Sản phẩm
1	Nhà máy xay xát lúa gạo Tịnh Biên	ấp Tân An, xã Núi Cấm, tỉnh An Giang	Thuộc sở hữu	20	Gạo lứt
2	Nhà máy xay xát lúa gạo Tịnh Biên	ấp Tân An, xã Núi Cấm, tỉnh An Giang	Thuộc sở hữu	12	Gạo thành phẩm

Giấy chứng nhận này có hiệu lực đến hết ngày 26 tháng 6 năm 2031./.

Sao kính gửi:
- Bộ trưởng (để b/c);
- Cục Hải quan;
- UBND, SCT tỉnh An Giang;
- Hiệp hội Lương thực Việt Nam;
- Lưu: VT, XNK.

KT. BỘ TRƯỞNG
THỨ TRƯỞNG

Nguyễn Sinh Nhật Tân

- *ISO 9001:2015 Quality Management System Certificate for the production and trading of animal feed for livestock, poultry and aquaculture. The enterprise is eligible to produce animal feed*



CHỨNG CHỈ
CERTIFICATE

CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU NÔNG SẢN THỰC PHẨM AN GIANG
AN GIANG AGRICULTURE AND FOODS IMPORT - EXPORT J.S.C

ISO 9001:2015

ĐẶNG THỊ HƯƠNG
Certification Director



F01-02-01A QUYẾT ĐỊNH CẤP CHỨNG CHỈ HTQL

VINACERT

Số: 1136 /QĐ-VICB Hà Nội, ngày 16 tháng 01 năm 2024

QUYẾT ĐỊNH
Cấp chứng chỉ Chứng nhận Hệ thống quản lý chất lượng

GIÁM ĐỐC CHỨNG NHẬN CÔNG TY CỔ PHẦN CHỨNG NHẬN VÀ GIÁM ĐỊNH VINACERT

- Căn cứ Giấy chứng nhận đăng ký doanh nghiệp số 0102152121 của Sở Kế hoạch đầu tư Hà Nội cấp ngày 18/11/2022 (đăng ký thay đổi lần thứ 5);
- Căn cứ Giấy chứng nhận số 2599/TĐC-HCHQ ngày 14/9/2022 của Tổng cục Tiêu chuẩn Đo lường Chất lượng về việc cấp Giấy chứng nhận đăng ký lĩnh vực hoạt động chứng nhận;
- Căn cứ Quy định về chứng nhận hệ thống quản lý (V01-02) của VinaCert;
- Căn cứ kiến nghị cấp chứng nhận đối với khách hàng mang mã hồ sơ đăng ký VICB.5036.

QUYẾT ĐỊNH:

Điều 1. Chứng nhận: **CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU NÔNG SẢN THỰC PHẨM AN GIANG**
Địa chỉ: Số 2045 Đường Trần Hưng Đạo, phường Mỹ Thới, thành phố Long Xuyên, tỉnh An Giang, Việt Nam
Địa điểm sản xuất: Chi nhánh Công ty Cổ phần Xuất Nhập khẩu Nông sản Thực phẩm An Giang – Xí nghiệp Thức ăn chăn nuôi Thủy sản - Khóm Đông Thạnh B, phường Mỹ Thạnh, thành phố Long Xuyên, tỉnh An Giang, Việt Nam
Có Hệ thống quản lý chất lượng được đánh giá phù hợp với yêu cầu của tiêu chuẩn:

ISO 9001:2015

Phạm vi chứng nhận: Sản xuất và kinh doanh thức ăn chăn nuôi cho gia súc, gia cầm và thủy sản.

Điều 2. Tổ chức được chứng nhận ở Điều 1 được phép sử dụng chứng chỉ mã số VICB 0584.1-R4, dấu chứng nhận và phải tuân thủ đầy đủ các yêu cầu về chứng nhận hệ thống quản lý phù hợp tiêu chuẩn theo quy định hiện hành của VinaCert trong thời gian hiệu lực chứng nhận.

Điều 3. Quyết định này có hiệu lực từ ngày 16 tháng 01 năm 2024 đến ngày 15 tháng 01 năm 2027. Tổ chức được chứng nhận ở Điều 1 chịu sự đánh giá giám sát định kỳ tối đa không quá 12 tháng/lần./.

Nơi nhận:
- Như Điều 1;
- Lưu P.CN.

GIÁM ĐỐC CHỨNG NHẬN

Đặng Thị Hương

Page 1/1 Rev: 03, 11/2023



SỞ NÔNG NGHIỆP & PTNT AN GIANG
CHI CỤC THỦY SẢN

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

GIẤY CHỨNG NHẬN ĐỦ ĐIỀU KIỆN SẢN XUẤT
Thức ăn thủy sản, sản phẩm xử lý môi trường nuôi trồng thủy sản
Số: TS890002

Tên cơ sở: Công Ty Cổ Phần Xuất Nhập Khẩu Nông Sản Thực Phẩm An Giang
Địa chỉ trụ sở: Số 2045 Trần Hưng Đạo, phường Mỹ Thới, thành phố Long Xuyên, tỉnh An Giang.
Số điện thoại: 02963.989429; Email: xnknstpag@afiex.com.vn
Địa chỉ sản xuất: Chi Nhánh Công Ty Cổ Phần Xuất Nhập Khẩu Nông Sản Thực Phẩm An Giang – Xí Nghiệp Thức Ăn Chăn Nuôi Thủy Sản
Khóm Đông Thạnh B, phường Mỹ Thạnh, thành phố Long Xuyên, tỉnh An Giang.
Số điện thoại: Số điện thoại: 02963.930136, Di động: 0918.296.190
Email: xntang@gmail.com
Được chứng nhận đủ điều kiện sản xuất thức ăn thủy sản, sản phẩm xử lý môi trường nuôi trồng thủy sản đối với:
* Thức ăn thủy sản
1. Thức ăn hỗn hợp:
+ Thức ăn hỗn hợp cho giáp xác tôm, cua.
+ Thức ăn hỗn hợp cho cá, ếch, lươn.
+ Thức ăn hỗn hợp cho động vật thủy sản làm cảnh.
Hiệu lực Giấy chứng nhận đủ điều kiện: Không thời hạn./.

An Giang, ngày 22 tháng 04 năm 2024
CHI CỤC TRƯỞNG

TRẦN ANH DŨNG

Giấy chứng nhận này thay thế Giấy chứng nhận số TS890002 đã cấp ngày 30/07/2019



UBND TỈNH AN GIANG
SỞ NÔNG NGHIỆP VÀ PTNT
Số: 03/GCN-SNNPTNT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

GIẤY CHỨNG NHẬN ĐỦ ĐIỀU KIỆN
SẢN XUẤT THỨC ĂN CHĂN NUÔI
Số: 89/003/2022/TACN

Tên cơ sở: **Công ty CP XNK Nông sản thực phẩm An Giang**
Địa chỉ trụ sở chính: Số 2045 Trần Hưng Đạo, phường Mỹ Thới, TP Long Xuyên, tỉnh An Giang.
Số điện thoại: 02963.930136
Địa chỉ sản xuất: Chi nhánh Công ty Cổ phần Xuất nhập khẩu Nông sản thực phẩm An Giang – Xí nghiệp thức ăn chăn nuôi thủy sản tại khóm Đông Thạnh B, phường Mỹ Thạnh, TP Long Xuyên, tỉnh An Giang.
Số điện thoại: 02963.930136
Giấy đăng ký kinh doanh Mã số chi nhánh 1600194461-013 do phòng Đăng ký kinh doanh – Sở Kế hoạch và Đầu tư tỉnh An Giang cấp thay đổi lần thứ 7 ngày 21/05/2021 đủ điều kiện sản xuất thức ăn chăn nuôi đối với sản phẩm thức ăn hỗn hợp hoàn chỉnh và thức ăn đậm đặc.

An Giang, ngày 29 tháng 9 năm 2022
KT. GIÁM ĐỐC
PHÓ GIÁM ĐỐC

Trần Công Kiến Thọ

AnyScanner

❖ **Achievements of the Company:**



Certificate that AFIEX Aquatic Animal Feed Enterprise was awarded the title of High-Quality Vietnamese Goods voted by consumers in 2025



Certificate that AFIEX Aquatic Animal Feed Enterprise was awarded the title of High-Quality Vietnamese Goods voted by consumers in 2024



Certificate that AFIEX Aquatic Animal Feed Enterprise was awarded the title of High-Quality Vietnamese Goods voted by consumers in 2023



Certificate that AFIEX aquatic feed products were awarded the title of High-Quality Vietnamese Goods in 2011



Commemorative medal of the An Giang Provincial Tax Department for good implementation of tax policies and laws



Commemorative medal of the Chairman of the An Giang Provincial People's Committee to the Company for its many contributions to the socio-economic development of An Giang Province



Certificate of merit as an advanced model example for the 2020-2025 period issued by My Thoi Ward – An Giang Province



Certificate of merit of the An Giang Provincial People's Committee to the Company for good performance of tax obligations and substantial contributions to the local budget in 2020



Certificate for AFIEX Aquatic Animal Feed Enterprise Authorized to Use the Vietnamese Quality Goods Trademark for 2011



Certificate High-Quality Vietnamese Goods 2010



Certificate Vietnam Strong Brand 2009



Reputable Export Enterprise 2010



Labor Order, Third Class



Golden Brand for Enterprise Quality



Reputable Export Enterprise 2004-2005-2006



Certificate of Honor For the Cause of Fisheries Development



Top 100 Certificate Strong Brand, Reputable and Effective Export



Golden Cup for Vietnamese Brand Second Time 04/01/2006



Golden Cup for Reputable Rice Export Enterprise



Strong Brand Vietnam 2009



Emblem of Typical Fisheries Enterprise



Top 100 Strong Brands, Reputable and Effective Import-Export



Excellent Enterprise 2009-2010 Awarded by the Provincial People's Committee

❖ **Some images of the Company's booth at the Exhibition "National Achievements: 80 Years of the Journey of Independence – Freedom – Happiness" held at the National Convention and Exhibition Center in Dong Anh, Hanoi from 28/8 to 15/9/2025, on the occasion of the 80th anniversary of the National Day: the Company was one of 6 typical enterprises of An Giang Province participating in the exhibition**








CÔNG TY CỔ PHẦN XNK NÔNG SẢN
THỰC PHẨM AN GIANG
AFIEX
HI-FEED
GROMAX
AFIEX



1.2. Formation and development

- 1990: The enterprise was established under Decision No. 71/QĐ-UBTC dated 10/02/1990 of the People's Committee of An Giang Province from the merger of 3 companies: the Livestock Company; the Aquatic Products Import-Export Company and the Aquatic Products Exploitation and Processing Enterprise, in the model of a state-owned enterprise, with the original name An Giang Agricultural and Aquatic Products Import-Export Company;
- 1992: Pursuant to the regulation on the establishment and dissolution of state-owned enterprises issued under Decree 156/HĐBT dated 07/5/1992 of the Council of Ministers, the People's Committee of An Giang Province issued Decision No. 528/QĐ dated 02/11/1992 re-establishing the Company, and at the same time continued to merge a division of the Forest Products Company into An Giang Agricultural and Aquatic Products Import-Export Company;
- 1995: The People's Committee of An Giang Province split the Company into 2 independently operating companies, namely An Giang Aquatic Products Import-Export Company (now An Giang Aquatic Products Import-Export Joint Stock Company - AGIFISH) and An Giang Agriculture and Foods Import-Export Company - AN GIANG AFIEX.
- On 29/01/1996, An Giang Agriculture and Foods Import-Export Company was established under Decision No. 69/QĐ-UB dated 29/01/1996 of the People's Committee of An Giang Province;
- 2010: The Company's plan for conversion into a joint stock company was

approved by the Provincial People's Committee under Decision No. 1808/QĐ-UBND dated 22/9/2010;

- 2011: The Company held the founding General Meeting of Shareholders and officially operated under the joint stock company model from 01/4/2011 with charter capital of VND 350 billion.
- On 06/07/2011, An Giang Agriculture and Foods Import-Export Joint Stock Company officially became a public company under Official Letter No. 148/CQĐD-NV issued by the State Securities Commission – Representative Office in Ho Chi Minh City.
- On 02/12/2016, An Giang Agriculture and Foods Import-Export Joint Stock Company officially began trading on the UpCom market under Decision No. 758/QĐ-SGDHN dated 21/11/2016 and Notice No. 1212/TB-SGDHN dated 21/11/2016 of the Hanoi Stock Exchange.
- On 08/12/2025, the Company's shares officially began trading on the trading floor of the Ho Chi Minh City Stock Exchange under Decision No. 1102/QĐ-SGDHCM dated 14/11/2025 and Notice No. 2244/TB-SGDHCM dated 01/12/2025.
- Currently, the Company operates under Business Registration Certificate No. 1600194461 first issued on 01/04/2011, 13th amendment dated 05/5/2026 issued by the Department of Finance of An Giang Province, with charter capital of VND 350 billion

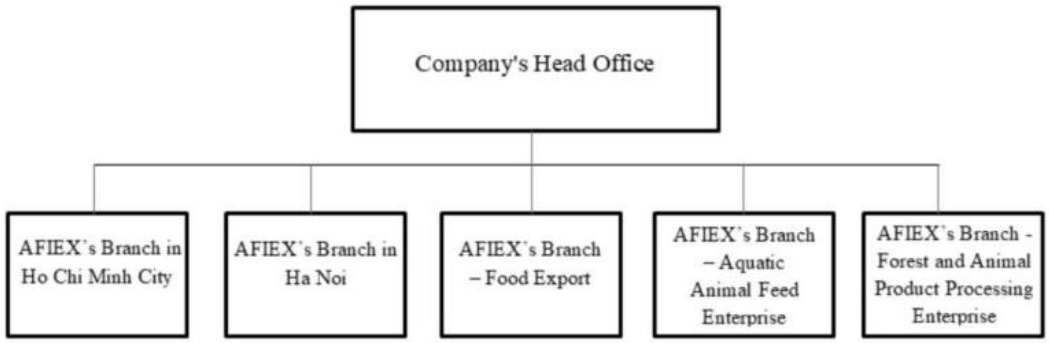
1.3. Process of charter capital increase

Since completing equitization and operating in the form of a joint stock company until now, An Giang Agriculture and Foods Import-Export Joint Stock Company has not increased its charter capital

2. Organizational structure of the Company

An Giang Agriculture and Foods Import-Export Joint Stock Company is organized and operates in accordance with the Law on Enterprises, the Company's Charter on Organization and Operation and other relevant legal documents. The Company currently has a head office with specialized departments, enterprises and branches.

Figure 3. Organizational structure of the Company3



Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

- **Head office of the Company**

Head office address: No. 2045 Tran Hung Dao Street, My Thoi Ward, An Giang Province

Telephone: 0296 393 2963Fax: 0296 393 2981

Images of the Company's head office



- **Branches in cities, towns and districts**

Branch of An Giang Agriculture and Foods Import-Export Joint Stock Company in Ho Chi Minh City

Address: No. 96-98 Dao Duy Anh, Duc Nhuan Ward, Ho Chi Minh City.

Telephone: (84.28) 38621 041 - Fax: (84.28) 38621 092

Branch of An Giang Agriculture and Foods Import-Export Joint Stock Company in Hanoi

Address: House No. 7, LK14B, Van Phu Urban Area, Kien Hung Ward, Hanoi.

Branch of An Giang Agriculture and Foods Import-Export Joint Stock Company - Food Export

Address: Nguyen Cong Hoan Street, Thanh An Quarter, My Thoi Ward, An Giang Province.

Telephone: (84.296) 3834 295 – (84.296) 3834 410 - Fax: (84.296) 3834 409.

Branch of An Giang Agriculture and Foods Import-Export Joint Stock Company - Aquatic Animal Feed Enterprise

Address: Dong Thanh B Quarter, My Thoi Ward, An Giang Province.

Telephone: (84.296) 3831 540 - Fax: (84.296) 3831 230.

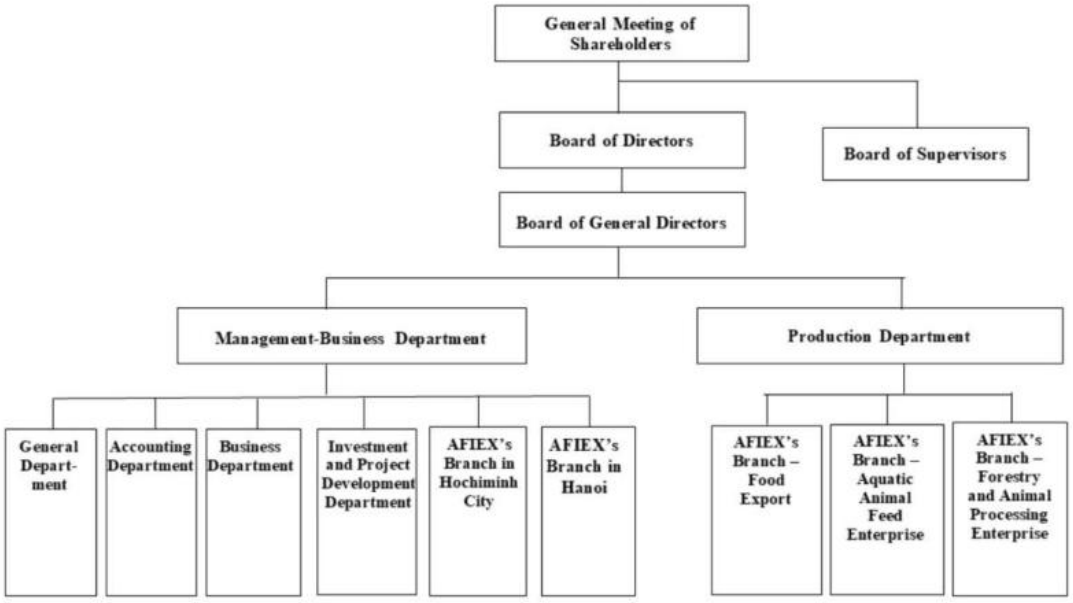
Branch of An Giang Agriculture and Foods Import-Export Joint Stock Company - Forestry and Livestock Products Processing Enterprise

Address: National Highway 91, Dong Thanh B, My Thoi Ward, An Giang Province.

Telephone: (84.296) 3834 146 - Fax: (84.296) 3834 146.

3. Management structure of the Company

Figure 4. Organizational chart of the Company4



Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

The Company's management structure comprises: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of General Directors, functional departments and affiliated units.

- **General Meeting of Shareholders**

The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest authority of the Company. The GMS has the following duties: approving amendments and supplements to the Charter, approving the Company's development plan, approving annual financial statements, and the reports of the BOD, the Supervisory Board and the auditors. Deciding the number of, and having the right to elect and remove, members of the BOD and the Supervisory Board; and other duties as prescribed by the Company's Charter and by law.

- **Board of Directors**

The Company's BOD consists of 05 members elected, dismissed or removed by the GMS, including: the Chairman of the BOD and the Members of the BOD.

The BOD is the management body of the Company between two General Meetings of Shareholders, and has full authority to act on behalf of the Company to decide all matters relating to the Company's purposes and interests, except for matters under the authority of the GMS. The BOD is responsible for supervising the General

Director and other managers. The rights and obligations of the BOD are prescribed by law, the Company's Charter, the Company's internal regulations and Resolutions of the GMS. The Chairman of the BOD is the legal representative of the Company.

- **Board of Supervisors**

The Company's Supervisory Board consists of 03 members, is a body elected by the GMS to supervise, on behalf of shareholders, all of the Company's business, governance and management activities, and has the functions and duties prescribed in the Company's Charter and by law.

- **Board of General Directors**

The Board of General Directors is generally responsible for all aspects of work and for the production and business activities of the Company. The Board of General Directors is responsible to the Company's Board of Directors and before the law for the performance of the rights and obligations assigned to it.

The Company's Board of General Directors consists of 01 General Director and 03 Deputy General Directors. The General Director manages the Company's day-to-day operations and is responsible to the BOD for the performance of the rights and duties assigned to him/her.

The Deputy General Directors assist the General Director and are responsible to the General Director for the work assigned to them, and proactively handle the work authorized and assigned by the General Director in accordance with the Company's Charter on Organization and Operation.

- **Functional departments**

  - **General Department:**

The General Department performs the functions of human resources management, office and asset management, and internal administrative management in respect of administration, labor and wages, emulation and rewards, and discipline.

  - **Accounting Department:**

The Accounting Department is responsible for the Company's finance and accounting. In addition, the branches have accounting teams to handle bookkeeping at each unit; specifically: all transactions of larger value are carried out through the banking system, with centralized checking by the Company Head Office Accounting.

  - **Business Department:**

The Business Department performs the function of purchasing raw materials for production and trading the Company's products, including food and staple products,

animal feed, etc.

- **Investment and Project Development Department**

Carries out appraisal of investment projects, procedures for applying for investment permits, and the development and trading of the Company's aquaculture area projects and real estate projects.

- **Branches**

- **Aquatic Animal Feed Enterprise:**

The enterprise produces animal feed in powder, crumble, pellet and floating pellet forms, etc. for livestock, poultry, fish, eels and frogs, with 04 production lines having a design capacity of 91.000 tonnes per year.



Some images of the facilities and operations of the Enterprise






GROMAX


NHÀ MÁY THỨC ĂN GIA SÚC
AN GIANG






JAC
ISUZU


AFIEX
NHÀ MÁY THỨC ĂN GIA SÚC
AN GIANG







Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

To make use of its own feed production and the land owned by the Company, the animal feed enterprise also manages the Vinh Khanh Livestock Farm, which has an area of 34,30 ha, located along the Ong Co canal and comprising 3 zones: fattening pigs, breeding pigs and fish farming. The farm was established in 1987 and in 2004 was certified by the Head of the Department of Agriculture – Southern Institute of Agricultural Science and Technology as "Vinh Khanh Livestock Farm producing animal breeding stock meeting quality standards in 2004". The farm produces fish fingerlings, Tra fish, fattening pigs, breeding pigs and pig semen. Production capacity: total herd regularly on hand of 3.000 – 4.000 pigs, of which more than 500 sows and 30 breeding boars, comprising the breeds Landrace, Duroc and Yorkshire and 2-3 crossbreeds. For fish fingerlings: approximately 2 million Tra fish fingerlings, averaging 30-50 fish per kg, equivalent to 40 tonnes of fingerlings. Commercial Tra fish: 1.700 tonnes of commercial Tra fish (size from 1-1.2 kg per fish)

Currently, the Vinh Khanh farm is maintaining a herd of breeding pigs and fattening pigs, with a total herd of 3.000 head. In addition, the Vinh Khanh farm also maintains approximately 30 tonnes of Tra fish fingerlings and approximately 1.500 tonnes of commercial Tra fish.

Some images of the Vinh Khanh farm





- **Forestry and Livestock Products Processing Enterprise:**

  The enterprise mainly provides livestock and poultry slaughtering services.





- **Ho Chi Minh City**

The Ho Chi Minh City branch is responsible for negotiating rice export contracts and delivery of goods for the Company (mainly food and staple products) and providing freight forwarding services to customers.



- **Hanoi City**

The Hanoi branch is responsible for trading activities in agricultural products.

- **Food Export Enterprise**

The branch performs the tasks of producing, processing and trading rice with 05 food warehouses (procurement stations). The warehouse system has a capacity of up to 90.000 tonnes and is located within the Mekong Delta – the largest rice-producing region of Vietnam.

Most food warehouses are equipped with rice processing equipment with a processing capacity of 300.000 tonnes per year, contributing to the consumption of farmers' paddy and rice at harvest time while being able to meet large-volume rice

export contracts. Some images and information on the Company's warehouse system.

Binh Hoa Food Warehouse

Address: Binh Hoa Commune, An Giang Province, area: 7.358,4 m2





My Thoi Warehouse

Address: National Highway 91, My Thoi Ward, An Giang Province, area: 25.429,5 m2





Thoai Son Food Warehouse

Address: Thoai Son Commune, An Giang Province, area: 2.341,9 m2





Cho Dinh Food Warehouse, Phu Tan

Address: Phu Tan Commune, An Giang Province, area: 3.966,6 m2



Tinh Bien Food Warehouse

Address: Nui Cam Commune, An Giang, area: 16.033,6 m2





4. List of shareholders holding more than 5% of the Company's share capital; list of founding shareholders and their shareholding ratios; shareholder structure

4.1. List of shareholders holding more than 5% of the Company's share capital

Table 2. List of shareholders holding more than 5% of the Company's share capital2

No.	Shareholder name	ID/Passport/Enterprise Registration Certificate No.	Address	Number of shares owned	Ownership ratio
1.	DANG QUANG THAI	001082000041	Room 909, Building D, Mulberry Lane Apartment Complex,	8.555.230	24,44%

No.	Shareholder name	ID/Passport/Enterprise Registration Certificate No.	Address	Number of shares owned	Ownership ratio
			Dai Mo Ward, Hanoi		
2.	LOC THUAN INVESTMENT JOINT STOCK COMPANY	0109231358	NO. 21C, LANE 15, ALLEY 134 LE TRONG TAN STREET, KHUONG MAI WARD, THANH XUAN DISTRICT, HANOI CITY, VIETNAM	2.147.000	6,13%
3.	An Giang Construction Lottery One Member Limited Liability Company	1600190393	64C Nguyen Thai Hoc, My Binh Ward, LX-AG	3.018.750	8,63%
4.	Nguyen Thi Huong	001184007807	House No. 7, LK 14B, Van Phu Urban Area, Phu La, Ha Dong, Hanoi	2.002.300	5,72%
Total				**15.723.280**	**44,92%**

Source: List of shareholders of AFX finalized by VSDC as of 30/06/2026

4.2. List of founding shareholders

Under the provisions of the Law on Enterprises, founding shareholders are restricted from transferring their shares for 3 years from the date of establishment.

According to Business Registration Certificate No. 1600194461 first issued by the Department of Planning and Investment of An Giang Province on 01/04/2011, 13th amendment registered on 05/5/2026. Accordingly, to date, the shares of the founding shareholders are no longer subject to transfer restrictions.

4.3. Shareholder structure

Table 3. Shareholder structure of the Company3

No.	Type of shareholder	Number	Number of shares held	Ownership ratio (%)
I	**Domestic shareholders**	**1.238**	**34.999.400**	**99,998%**
1	*Organizations*	7	8.528.180	24,366%
2	*Individuals*	1.231	26.471.220	75,632%
II	**Foreign shareholders**	**1**	**600**	**0,002%**
1	*Organizations*	0	0	0,000%
2	*Individuals*	1	600	0,002%
III	**Treasury shares**	**0**	**0**	**0,000%**
	TOTAL	**1.239**	**35.000.000**	**100%**

Source: List of shareholders of AFX finalized by VSDC as of 30/06/2026

5. List of parent companies and subsidiaries of the offering registrant; companies holding control or controlling interests in An Giang Agriculture and Foods Import-Export Joint Stock Company; companies controlled or in which controlling interests are held by An Giang Agriculture and Foods Import-Export Joint Stock Company

5.1. Parent companies and companies holding control or controlling interests in An Giang Agriculture and Foods Import-Export Joint Stock Company

None.

5.2. Subsidiaries and companies controlled or in which controlling interests are held by An Giang Agriculture and Foods Import-Export Joint Stock Company

None.

5.3. Associates

None.

6. Information on increases and decreases in the Issuer's charter capital

Since completing equitization and operating in the form of a joint stock company until now, An Giang Agriculture and Foods Import-Export Joint Stock Company has not increased its charter capital

7. Information on the Issuer's major capital contributions and divestments in other enterprises: None

8. Information on outstanding securities

8.1. Common shares

No.	Type of shareholder	Number	Number of shares held	Ownership ratio (%)
I	**Domestic shareholders**	**1.238**	**34.999.400**	**99,998%**
1	*Organizations*	7	8.528.180	24,366%
2	*Individuals*	1.231	26.471.220	75,632%
II	**Foreign shareholders**	**1**	**600**	**0,002%**
1	*Organizations*	0	0	0,000%
2	*Individuals*	1	600	0,002%
III	**Treasury shares**	**0**	**0**	**0,000%**
	TOTAL	**1.239**	**35.000.000**	**100%**

Source: List of shareholders of AFX finalized by VSDC as of 30/06/2026

8.2. Preferred shares

None

8.3. Other types of securities

None

9. Information on foreign ownership ratio

The foreign ownership ratio at An Giang Agriculture and Foods Import-Export Joint Stock Company is in compliance with Article 139 of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

On 07/07/2021, the SSC issued Official Letter No. 3424/UBCK – PTTT in response to the dossier notifying the maximum foreign ownership ratio of AFIEX, whereby the foreign ownership ratio notified was 0%; the Company has made disclosure of the above foreign ownership ratio in accordance with the SSC's official letter.

According to the Company's list of shareholders finalized on 30/06/2026 provided by VSDC, there is a foreign shareholder holding 600 shares, accounting for 0,002%; the above foreign shareholder arose before the time when the Company determined and notified the maximum foreign ownership ratio under the Law on Securities 2019 (effective from 01/01/2021). From that time, foreign investors have not been permitted to increase their ownership ratio in the Company, and the number of shares owned by the above foreign investor has not increased. The existence of the above foreign shareholder is a force majeure circumstance and has been ring-fenced to ensure that the maximum foreign ownership ratio notified is maintained.

10. Characteristics of business operations

10.1. Main products of the Company, production process and applied technology

Main products of the Company and product production process

Currently, An Giang Agriculture and Foods Import-Export Joint Stock Company has 02 main activities supplying the market, namely food and staple products and animal feed.

- **Production and trading of animal feed:** With storage capacity of 22.000 tonnes for the raw material warehouse and 1.000 tonnes for the finished goods warehouse; design capacity of 100.000 tonnes per year comprising 04 production lines using Dutch, US and Taiwanese technology; more than 20 years of operation in the field of animal feed production. Currently, the Company has supplied 53 different products to the market, with feeds in powder, crumble, pellet and floating pellet forms for livestock, poultry and aquaculture. Of these, aquatic feed is the strength of the animal feed segment. Currently, products for scaled fish, snakehead fish, climbing perch (ca keo) and yellow catfish are strategic products that are preferred in the market.

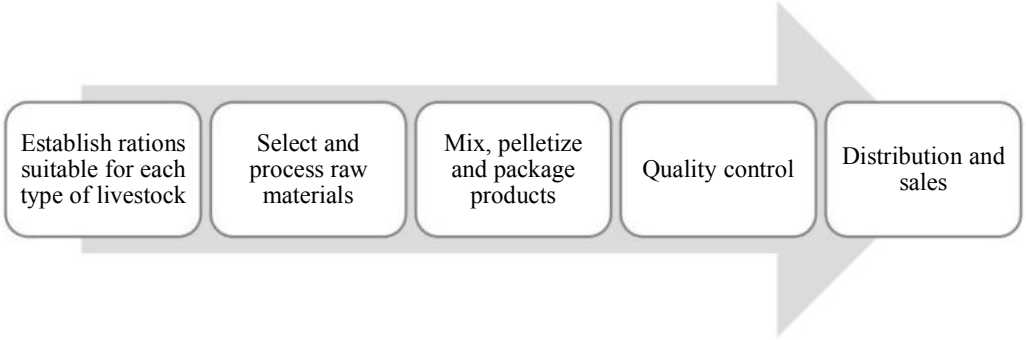
  Recently, the Company has also cooperated with Dr. Ngo Hong Phuong of Nong Lam University Ho Chi Minh City and Thai experts to research and produce additional pet food products (for dogs and cats). Through testing and actual use, the products were assessed as having quality equivalent to premium products on the market but with a cost 20-30% lower.







Animal feed production and trading process



Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

The Company, with a team of technical staff with high professional qualifications and a laboratory and testing system fully equipped with equipment, has an advantage in establishing rations suitable for each type of livestock before going into production and in controlling the quality of output products. The selection and processing of raw materials is also an advantage of the Company because the raw materials are mainly products available locally such as bran, rice, broken rice, fish by-products, etc., while for products that need to be imported as animal feed raw materials, including maize,

soybeans and other by-products, the Company imports directly from long-standing partners, so prices and quality are relatively stable. The Company's skilled workers handle the raw materials, in combination with machinery using modern US, Dutch and Taiwanese technology, ensuring that the mixing, pressing and packaging of products meet quality standards and designs that satisfy market requirements. The Company has also built a nationwide distribution and sales system through its branches and agent system in provinces and cities.

Some images of animal feed products produced by the Company:

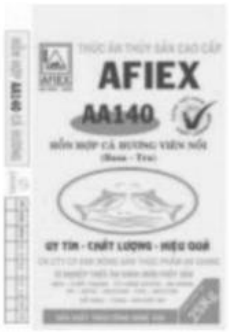
- ***Aquatic feed***



Snakehead fish feed



Scaled fish feed



Catfish feed

- ***Poultry feed***



Duckling and meat duck feed



Broiler feed



Quail feed



Laying hen feed



Laying duck feed

- ***Livestock feed***



Cattle feed



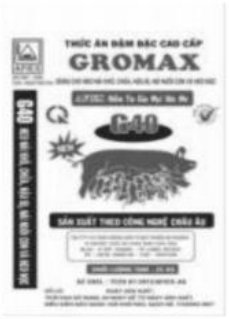
Piglet feed



Sow and boar feed



Fattening pig feed



Sow concentrate feed



Fattening pig concentrate feed

- ***Pet food***





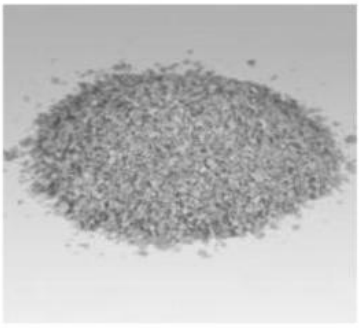






- ***Animal feed raw materials***







Oil – animal feed raw material	Plant-based animal feed raw materials	Animal-based animal feed raw materials

Images of finished products at the Animal Feed Production Plant





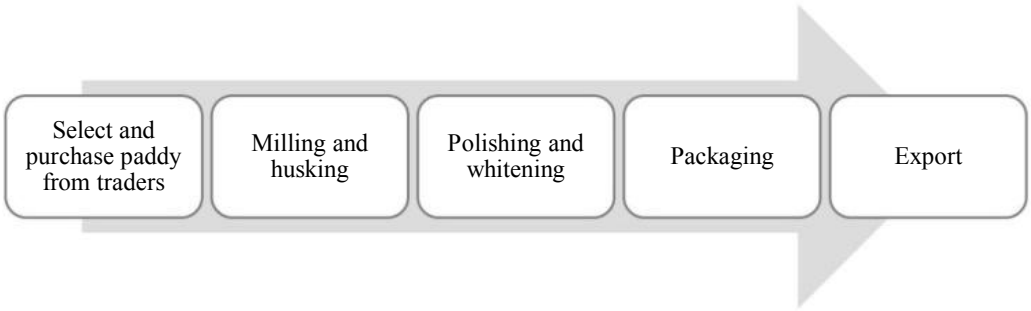


– **Rice processing and export business:** In recent years, AFIEX has supplied export white rice: 5%, 10%, 15%, 25% broken, fragrant rice, premium rice, etc. to Asian markets such as Korea, the Philippines, Singapore and Malaysia; and African markets such as Ghana and South Africa. Storage capacity (rice equivalent) is up to 90.000 tonnes, with a processing capacity for rice whitening and polishing of 200.000 tonnes per year, color sorting of 40.000 tonnes per year, industrial paddy drying of 50.000 tonnes per year, and paddy milling of 36.000 tonnes per year.





Rice processing and export process



Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

With its geographical location in the Mekong Delta – the largest rice-producing region of Vietnam - together with a paddy storage warehouse system spread across An Giang and Can Tho provinces, so the selection and purchase of paddy as well as the stockpiling of rice for export. A high-capacity machinery system and a continuous production system from raw material feeding, weighing, drying, milling, whitening and polishing finished rice deliver the best rice products, at competitive prices, most suitable to customers. With the rice export license granted, the Company has exported to the markets of ASEAN countries, Africa, Iran, Iraq, Cuba, Hong Kong, etc. The rice industry is entering a new phase of competition. After the strong increase cycle of global rice prices in 2025, the market has shown signs of adjustment as supply gradually stabilizes, while demand in many major importing markets is growing more slowly than before. This causes profit margins of traditional rice exporters to narrow increasingly, particularly for enterprises that mainly compete on volume and selling price. Therefore, when AFIEX transforms its business model to focus on the high-quality rice segment, develops own-brand products and expands its presence in markets with demanding standards, thereby improving gross profit margin.

Some images of rice products produced by the Company



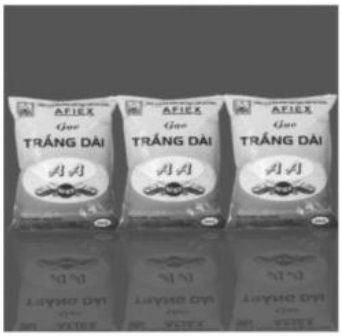








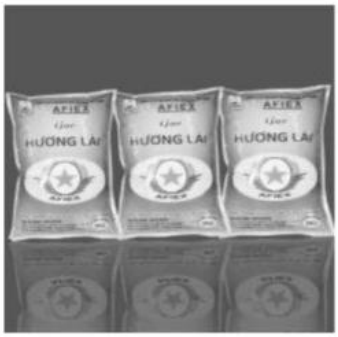




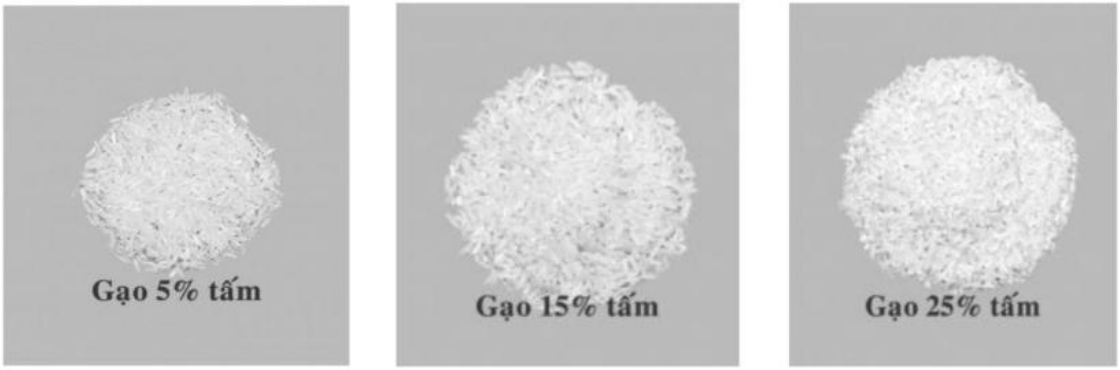
Long Grain White Rice



Jasmine Rice



Jasmine (Huong Lai) Rice



5% broken rice | 15% broken rice | 25% broken rice

- In addition, the Company is engaged in other business lines such as:
  - Livestock products: fattening pigs, breeding pigs, pig semen, commercial Tra fish, Tra fish fingerlings,. With the Company's own farm located in Vinh Khanh Commune, Thoai Son District, An Giang Province, the Company has divided the farm into three zones: fattening pigs, breeding pigs and fish farming, in order to make use of its self-produced animal feed and supply pork, Tra fish, breeding pigs and fish fingerlings to the market in An Giang Province and to export processing units.
  - Fresh meat products after slaughter: beef, pork, chicken, duck, etc. Making use of the existing facilities of the Forestry and Livestock Products Enterprise, which specializes in slaughtering livestock and poultry, and the Company's livestock products, AFIEX has additionally supplied fresh meat products after slaughter to the market
  - Centralized livestock and poultry slaughtering services.
  - Import-export freight forwarding services.
  - Real estate business: trading of residential land plots in residential areas and projects, and leasing of premises.

Technology applied in product production

In recent years, the Company has upgraded and renovated machinery and equipment to meet production needs and improve operational capacity, with key projects such as:

- Renovation of the Chiatung 1 animal feed production line with a value of VND

3.985 million in order to maintain output and improve product quality.

- New installation of a 12 tonnes per hour loose rice husk-fired boiler at the Animal Feed Enterprise with a value of VND 5.025 million; completion of the 12 tonnes per hour boiler housing structure with a value of VND 1.092 million; completion of the procurement of the steam collection drum system and air duct with a value of VND 318 million, reducing environmental pollution, reducing costs and improving product quality.
- Additional installation of rice polishing and color sorting equipment at the My Thoi warehouse with a value of VND 2.578 million, improving the quality of finished rice.
- Upgrading and renovation of the Binh Hoa food warehouse, upgrading of the Cai Dung slaughterhouse, and repair of pig housing from open barns to closed barns.

The Company ensures operational and personnel standards to be granted the ISO 9001: 2000 certificate for its aquatic animal feed plant, has won the High-Quality Vietnamese Goods award for many consecutive years for its animal feed and export rice products; and VietGAP certification for livestock products.

- The factor of technical staff with high professional qualifications and extensive experience and skilled workers, and cooperation with the advisory role of reputable and experienced domestic and foreign experts and scientists, is a strength of the Company in applying advanced production technology, continuously researching and improving, and combining this with practical trials to put into production and business activities in order to provide customers with good products at competitive prices and high quality

- ***Seasonality of production and business activities***

  - *For rice processing and export activities:*

Seasonality of rice export activities refers to recurring fluctuations at different times of the year in volume, value, export prices and delivery schedules, mainly linked to the rice production season and the import demand of markets.

Rice exports usually increase sharply after the main harvests, when domestic supply is abundant and costs decline. Conversely, in the off-season period, the quantity of commercial rice decreases, so export volumes may slow while export prices usually rise.

In Vietnam, seasonality is clearly influenced by the paddy harvest calendar, particularly the Winter-Spring, Summer-Autumn and Autumn-Winter crops in the

Mekong Delta. Of these, the Winter-Spring crop usually yields high output and quality, creating a large supply of goods for export.

The seasonality of rice exports is formed by:

- **Agricultural production depends on crop seasons:** Supply is concentrated at harvest time and is difficult to distribute completely evenly throughout the year.
- **Weather conditions:** Drought, floods, saltwater intrusion or storms may change output and harvest timing.
- **Import demand by timing:** Countries often increase purchases to build reserves before the rainy and stormy season, natural disasters, festivals or periods of food shortage.
- **Policies of countries:** Export restrictions, import tax reductions, rice purchase tenders or adjustments to national reserves may cause sudden surges in orders.
- **Storage and logistics capability:** The warehousing, processing and transportation system determines the ability to extend the post-harvest consumption period.

Seasonality enables enterprises to purchase and export large volumes within a short period. However, it also puts pressure on warehousing, transportation, working capital and processing capacity. When supply increases sharply after harvest, paddy and rice prices are at risk of declining; while in periods of scarcity, enterprises may lack raw materials to perform contracts.

With the advantages of being located in the country's largest raw material region, large working capital, a large storage warehouse system spread across An Giang Province, large processing capacity, and a favorable location for inter-regional transportation and to ports, seasonality does affect the Company's rice processing and export activities, but the Company has always been proactive in managing supply from farmers and traders and diversifying export markets, while also improving its ability to forecast supply and demand, prices and trade policies in order to minimize the impact of seasonality

- *For animal feed production and processing activities:*

The seasonality of animal feed processing refers to fluctuations at different times of the year in production demand, consumption, raw materials and processing capacity, affected by the livestock raising cycle, agricultural crop seasons and weather conditions, specifically:

- Animal feed processing output usually increases when livestock farmers restock or expand their herds of livestock and poultry, particularly before occasions of

high meat consumption demand such as the Lunar New Year (Tet).

- Feed demand decreases when livestock farmers reduce production scale due to low livestock prices, diseases or adverse weather conditions.
- Demand for raw materials such as maize, wheat, soybeans and rice bran usually increases sharply after harvests, when supply is abundant and raw material prices are low.

Understanding the seasonality of animal feed production and processing, the Company has taken many measures to limit the impact of seasonality on production and business activities; some of the measures that the Company has applied and is applying are as follows:

- Proactively developing plans to stockpile raw materials after the harvest season.
- Diversifying domestic and imported raw material supply sources.
- Developing a modern storage warehouse system to reduce losses.
- Signing long-term contracts with farms and agents to stabilize output.
- Strengthening market forecasting and monitoring disease developments and raw material prices to adjust production plans in a timely manner.

Volume of goods and products sold

Table 4. Volume of goods and products sold4

Unit: Tonnes

No.	Volume of goods sold	2024	2025
1	Domestic rice	57.328	22.547
2	Export rice	-	24.071
3	Animal feed	99.830	201.424

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

10.2. Assets

10.2.1 Assets of the Company

Table 5. Assets of the Company5

Unit: VND million

No.	Item	31/12/2024			31/12/2025			30/06/2026			30/09/2026		
		Original cost	NBV	% NBV/Cost	Original cost	NBV	% NBV/Cost	Original cost	NBV	% NBV/Cost	Original cost	NBV	% NBV/Cost
I	**Tangible fixed assets**	**269.358**	**36.036**	**13,40%**	**265.788**	**31.782**	**11,96%**	**255.191**	**29.752**	**11,66%**	**255.244**	**28.800**	**11,28%**
1	Buildings and structures	113.958	16.939	14,90%	113.913	14.665	12,87%	103.192	12.452	12,06%	103.193	11.939	11,57%
2	Machinery and equipment	127.686	11.795	9,20%	124.161	11.120	8,96%	124.702	11.941	9,57%	125.856	11.675	9,28%
3	Motor vehicles and transmission equipment	20.753	6.124	29,50%	20.753	5.107	24,61%	20.382	4.629	22,7%	20.383	4.391	21,54%
4	Management equipment and tools	3.715	664	17,90%	3.715	510	13,73%	3.666	409	11,15%	3.805	511	13,43%
5	Other assets	3.246	513	15,80%	3.246	379	11,69%	3.246	319	9,82%	2.008	284	14,14%
II	**Finance lease fixed assets**	**-**	**-**	**-**	**1.680**	**1.680**	**100%**	**1.680**	**1.356**	**80,71%**	**1.680**	**1.208**	**71,88%**
III	**Intangible fixed assets**	**34.118**	**27.941**	**81,90%**	**33.545**	**26.644**	**79,43%**	**26.499**	**21.442**	**80,92%**	**26.499**	**21.313**	**80,43%**
1	Land use rights	33.484	27.586	82,40%	32.911	26.366	80,11%	25.865	21.203	81,97%	25.865	21.093	81,55%
2	Computer software	634	355	56,00%	634	278	43,82%	634	239	37,70%	634	220	34,70%

No.	Item	31/12/2024			31/12/2025			30/06/2026			30/09/2026		
		Original cost	NBV	% NBV/Cost	Original cost	NBV	% NBV/Cost	Original cost	NBV	% NBV/Cost	Original cost	NBV	% NBV/Cost
IV	**Investment property**	**-**	**-**	**-**	**-**	**-**	**-**	**19.422**	**5.974**	**30,76%**	**19.422**	**5.875**	**30,25%**
1	Factory buildings	-	-	-	-	-	-	10.720	1.095	10,21%	10.720	1.052	9,81%
2	Infrastructure	-	-	-	-	-	-	1.656	40	2,42%	1.656	36	2,16%
3	Land use rights	-	-	-	-	-	-	7.046	4.839	68,68%	7.046	4.787	67,95%
	Total	**303.476**	**63.977**	**21,10%**	**301.012**	**60.105**	**19,97%**	**302.792**	**58.524**	**19,33%**	**302.845**	**57.195**	**18,89%**

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

The total original cost of fixed assets decreased slightly from VND 303.476 million at the end of 2024 to VND 301.012 million at the end of 2025 and VND 283.423 million as of 30/09/2026, reflecting an effective capital management strategy. Net book value (NBV) decreased from VND 63.977 million to VND 60.105 million and VND 51.320 million respectively, resulting in the NBV/Original cost ratio improving from 21,10% to 19,97% and 18,11%. The original cost of intangible fixed assets decreased from VND 34.118 million to VND 33.545 million, remaining stable, and NBV from VND 27.941 million (81,90%) to VND 21.313 million (80,43%). Land use rights account for a large proportion, decreasing from 82,40% to 81,55% depreciation, while computer software improved from 56,00% to 34,70%. Overall, the gradually decreasing average depreciation ratio reflects the extended useful life of assets and good maintenance.

Table 6. Construction in progress costs6

Unit: VND

Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
Capital construction	-	106.325.286	115.000.000	1.440.359.000
Major repairs	178.488.321	988.527.170	-	23.000.000
Total	**178.488.321**	**1.094.852.456**	**115.000.000**	**1.463.359.000**

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

AFIEX's construction in progress costs recorded a sharp increase in scale, reflecting a strategy of strong investment in fixed assets to expand production capacity in the 2024 - 2026 period. At the end of 2024, total construction in progress costs consisted only of VND 178,49 million from the Major repairs item; by 31/12/2025, this figure had jumped to VND 1.094,85 million, an increase of more than 6 times compared with the previous year. This sharp increase mainly came from the commencement of recognition of the Capital construction item with a value of VND 106,33 million and, in particular, the increase in Major repairs to VND 988,53 million, an increase of 454% compared with 2024. By Q3/2026, total construction in progress costs rose sharply to VND 1.463 million, showing that the Company continues to step up investment in the construction of additional factory buildings and warehouses to serve its business operations.

10.2.2 Land currently in use

An Giang Agriculture and Foods Import-Export Joint Stock Company is currently managing and using the following land plots:

Table 7. Land of the Company7

No.	Location	Area (m2)	Current use	Land Use Rights Certificate No.
I.	**Allocated land and land received by transfer (with land use fees paid):**			

No.	Location	Area (m2)	Current use	Land Use Rights Certificate No.
1	An Hoa Commune, Chau Thanh District, An Giang Province	2.730,00	Binh Hoa rice processing workshop	BE 565344 (300m2 ONT) and BE 565345 (2430m2)
2	Nui Sap Town, Thoai Son District, An Giang Province	2.341,90	Thoai Son rice processing workshop	BK 065244
3	Alley off National Highway 91, My Thanh Ward, Long Xuyen City, An Giang Province	49,0	Forestry and Livestock Products Processing Enterprise	DA 578480
4	Long Hoa Hamlet, Long Giang Commune, Cho Moi District, An Giang	37.888,20	Long Giang fish farming area	BR 626184-BR 626185-BR 626186-BR 626187-BR 626188
5	Binh Tay 1 Hamlet, Phu Binh, Phu Tan, An Giang	24.959,90	Phu Binh fish farming area	BR 538049
6	Vinh My Hamlet, Vinh Thanh Town, Vinh Thanh District, Can Tho City	17.122,90	Not yet used for production – business	CA 396450
7	Vinh My Hamlet, Vinh Thanh Town, Vinh Thanh District, Can Tho City	9.210,00	Not yet used for production – business	CG 824938
II.	**Land leased with one-time payment:**			
1	Alley off National Highway 91, My Thanh Ward, Long Xuyen City, An Giang Province	712,40	Forestry and Livestock Products Processing Enterprise	DA 578477; DA 578478; DA 578479; DA 578481;
III.	**Land leased with annual payment:**			

No.	Location	Area (m2)	Current use	Land Use Rights Certificate No.
1	Alley off National Highway 91, My Thanh Ward, Long Xuyen City, An Giang Province	25.537,50	Forestry and Livestock Products Processing Enterprise	BE 451951
2	Phu My Town, Cho Dinh, Phu Tan, An Giang	3.966,60	Phu Tan rice processing workshop	BR 538012
3	An Hoa Commune, Chau Thanh District, An Giang Province	4.628,40	Binh Hoa rice processing workshop	BE 565346
4	Tan Lap Commune, Tinh Bien District, An Giang	16.033,90	Tinh Bien rice processing workshop	BK 065145 - CE 189473
5	Alley off National Highway 91, My Thoi Ward, Long Xuyen City, An Giang Province	25.429,50	Food Export Enterprise	BE 576768
6	59 Thoai Ngoc Hau, My Long Ward, Long Xuyen City, An Giang Province	172,10	Aquatic animal feed store	BK 065327
7	National Highway 91 (Vam Cong), My Thanh Ward, Long Xuyen City, An Giang Province	48.712,90	Aquatic Animal Feed Enterprise	BE 576769 - BE 576770
8	2045 Tran Hung Dao, My Thoi, Long Xuyen, An Giang	1.030,50	Company Office	BE 576764
9	Vinh Khanh Commune, Thoai Son District	303.715,40	Vinh Khanh Livestock Farm	30 Land Use Rights Certificates
10	Vinh Trach Commune, Thoai Son District	38.979,40	Vinh Trach Livestock Farm	BK065245

Source: AFX

The total land area currently used by the Company is nearly 60 ha, spread across An Giang Province, a province with an important geographical and socio-economic position in the Southwest region and the Southern Key Economic Region. With its large land resources, the Company has considerable room to expand its core businesses of rice processing and export, animal feed production and livestock farming, as well as a major advantage in developing logistics and real estate activities. With its large asset potential, the Company is actively seeking resources and investors to further strengthen its business operations in the coming period.

10.3. Operating markets

- Domestic business market: Mainly in the Mekong Delta provinces, Ho Chi Minh City and some other provinces and cities nationwide, with products including rice, animal feed, fish, etc., accounting for approximately 80% of the Company's total net revenue
- Import-export activities:
  - Exports: Rice and agricultural products to Asian markets (Korea, China, Southeast Asia) and the United States, accounting for approximately 20% of the Company's total net revenue.
  - Imports: Raw materials for livestock feed processing and veterinary medicines from Latin American, Asian and European markets, etc., accounting for approximately less than 10% of the cost of goods sold for raw materials for animal feed production.

Table 8. Revenue and profit by market8

Unit: VND million

Market	2024		2025		First 6 months of 2026		First 9 months of 2026	
	Revenue	Gross profit	Revenue	Gross profit	Revenue	Gross profit	Revenue	Gross profit
Domestic	2.057.034	69.934	2.420.576	55.918	1.315.362	24.576	1.980.938	54.845
Overseas	-	-	393.046	6.266	273.554	21.302	278.583	21.474

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

10.4. Report on investment, investment efficiency and production and business efficiency in the main fields of operation

10.4.1 Investment and investment efficiency

Table 9. Investment portfolio9

Unit: VND million

No.	Item	31/12/2025	30/06/2026	30/09/2026
1	Short-term held-to-maturity investments (short-term)	20.000	120.600	274.000
2	Trading securities	220.266	216.193	39.543
3	Capital contributions to other entities	2.024	-	-
4	Business cooperation	168.700	44.300	-
Total		**391.010**	**381.092**	**313.543**

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

Held-to-maturity investments (short-term): These are the Company's short-term term deposits at banks with a term of 6 months and interest rates of 4%-6% per annum, intended to generate returns from customers' advance payments that are not yet due to be paid to suppliers or partners or to cover the Company's operating expenses.

Trading securities: These are the Company's investments in listed bonds to optimize the efficiency of use of funds from customers and bank borrowings that are not yet required for payment, in order to generate financial profit for the Company. These trading securities carry interest rates from 9,7% to 11,7% per annum and have contributed to increasing the Company's revenue from financial activities and to the Company's business performance in recent years.

Capital contributions to other entities: This is the capital contribution to Sai Gon – An Giang Trading Company Limited (Coop Mart An Giang), from which the Company receives a regular dividend of 10% each year. In 2025, the Company reduced its

ownership ratio from 15% to 4,4%; the divestment brought the Company a profit from the sale of the investment of up to VND 10 billion, while the total original investment capital was VND 6,9 billion.

Business cooperation: This is capital contributed to real estate developers or enterprises in agriculture and agro-forestry outside An Giang Province, in order to expand the Company's operations into other localities in the country with the purpose of enhancing the Company's brand recognition while generating efficiency for business operations on the basis of optimizing the use of capital. Business cooperation is shared in proportion to the profit obtained at the end of the cooperation, but must reach a minimum of 10% of the capital contributed. As of 30/06/2026, the Company still had an investment cooperation contract with Diplomatic Corps Real Estate Trading Company Limited under Business Cooperation Contract No. 1308/2025/HTKD/ANGIANG-NGD dated 13/08/2025, with profit from the business cooperation of VND 4,43 billion and a cooperation term until 28/07/2026. At the time of preparing the interim financial statements (14/08/2026), this business cooperation contract had been settled and liquidated. The Company has recovered all principal and profit from the above business cooperation, and the balance of the Business cooperation item of the Company as of 30/09/2026 was VND 0 based on the published Q3/2026 financial statements.

According to the figures in AFIEX's audited financial statements for 2025, revenue from financial activities (that is, investment activities) reached VND 76,2 billion, an increase of VND 42,8 billion compared with 2024, equivalent to an increase of 128%. This figure for the first 6 months of 2026 was VND 38,6 billion, equivalent to an increase of 70% compared with the same period of 2025. The above figures show that the efficiency generated from investment activities is not small within the Company's overall production and business operations. This affirms the efficiency in rotating capital sources and optimizing capital utilization efficiency that the Company's management has carried out in recent times, while still ensuring safety in the use of capital.

10.4.2 Production and business efficiency in the main fields of operation

Table 10. Net revenue structure of the Company by year10

Unit: VND million

Item	2024		2025		First 6 months of 2026		First 9 months of 2026	
	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion

Net revenue from sales of goods and rendering of services	**2.057.034**	**100%**	**2.813.622**	**100%**	**1.588.916**	**100%**	**2.259.521**	**100%**
Food and staple products trading	*751.952*	*37%*	*665.692*	*24%*	*807.291*	*51%*	*1.294.600*	*57%*
Animal feed production and trading	*1.005.413*	*49%*	*1.879.303*	*67%*	*571.455*	*36%*	*599.264*	*27%*
Livestock farming	*112.281*	*5%*	*52.198*	*2%*	*11.458*	*1%*	*11.458*	*1%*
Real estate business activities	*8.057*	*0%*	*1.424*	*0%*	-	*0%*	-	*0%*
Others	*179.331*	*9%*	*215.005*	*8%*	*198.712*	*13%*	*354.199*	*16%*

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

Table 11. Cost of goods sold structure of the Company by year11

Unit: VND million

Item	2024		2025		First 6 months of 2026		First 9 months of 2026	
	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion
Cost of goods sold and services rendered	**1.987.100**	**100%**	**2.751.438**	**100%**	**1.543.038**	**100%**	**2.183.202**	**100%**
Food and staple products trading	*745.245*	*38%*	*658.193*	*24%*	*786.640*	*51%*	*1.272.498*	*58%*
Animal feed production and trading	*979.647*	*49%*	*1.869.131*	*68%*	*568.046*	*37%*	*594.497*	*27%*

Item	2024		2025		First 6 months of 2026		First 9 months of 2026	
	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion
Livestock farming	*89.969*	*5%*	*44.487*	*2%*	*12.207*	*1%*	*12.207*	*1%*
Real estate business activities	*2.782*	*0%*	*642*	*0%*	*-*	*0%*	*-*	*0%*
Others	*169.457*	*9%*	*178.985*	*7%*	*176.145*	*11%*	*304.000*	*14%*

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

Table 12. Gross profit structure of the Company by year12

Unit: VND million

Item	2024		2025		First 6 months of 2026		First 9 months of 2026	
	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion
Gross profit from sales of goods and rendering of services	**69.934**	**100%**	**62.184**	**100%**	**45.878**	**100%**	**76.319**	**100%**
Food and staple products trading	*6.707*	*10%*	*7.499*	*12%*	*20.651*	*45%*	*22.102*	*29%*
Animal feed production and trading	*25.766*	*37%*	*10.172*	*16%*	*3.409*	*7%*	*4.767*	*6%*
Livestock farming	*22.312*	*32%*	*7.711*	*12%*	*-749*	*-1%*	*-749*	*-1%*
Real estate business activities	*5.275*	*8%*	*782*	*1%*	*-*	*-*	*-*	*0%*

Item	2024		2025		First 6 months of 2026		First 9 months of 2026	
	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion
Others	*9.874*	*14%*	*36.020*	*58%*	*22.567*	*49%*	*50.199*	*66%*

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

AFX's net revenue from sales of goods and rendering of services recorded strong growth in 2025, reaching VND 2.813 billion, an increase of approximately 36,8% compared with VND 2.057 billion in 2024. This is a positive signal reflecting the enterprise's ability to expand its operating scale amid a volatile agriculture – food industry. For the first 9 months of 2026, revenue reached VND 2.260 billion, equivalent to approximately 80,3% of full-year 2025 revenue and 61,02% of the 2026 plan, showing a stable growth momentum that may be maintained in the following quarters. However, cost of goods sold in 2025 increased to VND 2.751 billion from VND 1.987 billion in 2024, an increase of 38,5%, a growth rate faster than that of revenue. This directly eroded gross profit, which decreased from VND 69 billion in 2024 to VND 62 billion in 2025, equivalent to a decrease of 11,1%. The Company's overall gross profit margin narrowed significantly, from 3,4% in 2024 to 2,2% in 2025.

In the revenue structure, the food and staple products trading segment accounted for 37% of total revenue in 2024 with a value of VND 752 billion. However, in 2025, revenue of this segment decreased to VND 666 billion, with its proportion narrowing to 24%, reflecting a restructuring of revenue as the animal feed segment broke out strongly. For the first 9 months of 2026, food and staple products grew markedly to VND 1.295 billion, accounting for 57% of total revenue in the period. A notable point is that the profitability of the food and staple products segment has continually improved. Gross profit of this segment increased steadily from VND 6,7 billion in 2024 to VND 7,5 billion in 2025 and reached VND 22,1 billion in the first 9 months of 2026, accounting for 29% of the Company's total gross profit in the period. The gross profit margin of the food and staple products segment improved strongly, from approximately 0,89% in 2024 to 1,13% in 2025 and approximately 1,71% in the first 9 months of 2026. This is a traditional business segment but is showing an encouraging trend of improvement in profit quality.

The animal feed production and trading segment was the most prominent revenue driver in 2025. Revenue of this segment surged from VND 1.005 billion (accounting

for 49% of 2024 revenue) to VND 1.879 billion (accounting for 67% of 2025 revenue), a growth rate of 86,9%. This breakout reflects the strategy of stepping up the scale of the animal feed business amid rising market demand. However, the gross profit picture of this segment moved in the completely opposite direction. Although revenue nearly doubled, gross profit plunged from VND 26 billion in 2024 to only VND 10 billion in 2025, a decrease of 60,5%. Cost of goods sold correspondingly increased from VND 980 billion to VND 1.869 billion, an increase of 90,8%, much faster than the revenue growth rate. The gross profit margin of this segment declined from approximately 2,56% in 2024 to only 0,54% in 2025, continuing to signal serious pressure from input raw material costs. For the first 9 months of 2026, this segment recorded revenue of VND 599 billion, accounting for 27% of total revenue, and gross profit of VND 4,7 billion, accounting for 6% of total gross profit for the first 9 months of 2026.

The livestock farming segment showed a continual downward trend, with revenue decreasing sharply from VND 112 billion in 2024 to VND 52 billion in 2025 (a decrease of 53,5%) and continuing to fall to only VND 12 billion in the first 9 months of 2026. The proportion of this segment in total revenue continually narrowed: from 5% in 2024 to 2% in 2025 and only 1% in the first 9 months of 2026. A point to note is that the livestock farming segment turned to a gross loss in the first 9 months of 2026, at approximately negative VND 0,7 billion, accounting for approximately -1% of the Company's total gross profit in the period, while cost of goods sold of VND 12 billion exceeded revenue of VND 11 billion. Previously, gross profit of this segment had declined from VND 22 billion in 2024 to VND 8 billion in 2025 (a decrease of 65,4%). The cause was identified as the increase in capital costs (from feed and veterinary medicines) and unstable selling prices, which meant that profit margins were no longer attractive enough for the Company to invest further in this business segment, in order to ensure capital safety and limit operational risks for the Company.

AFX's real estate business segment accounts for an insignificant proportion, with revenue decreasing from VND 8 billion in 2024 to VND 1 billion in 2025 and no revenue generated in the first 9 months of 2026. Gross profit correspondingly also decreased from VND 5 billion to VND 1 billion in 2025 and none was generated in the first 9 months of 2026. This segment no longer plays a strategic role in the revenue structure.

In summary, the structure of Revenue, Cost of goods sold and Gross profit shows a shift in the Company's business operations plan, whereby it focuses on promoting its core business activities, increasing value added and improving profitability from its key business fields.

10.5 Major contracts being performed or signed

Table 13. Major contracts performed, being performed or signed13

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
A. Purchase of goods/services						
I. Imports						
CJ-AFIEX141222	1.918.080.000	Methionine	CJ Bio Malaysia SDN BHD	Performed	None	Import of Methionine
CJ-AFIEX141222	959.040.000	Methionine	CJ Bio Malaysia SDN BHD	Performed	None	Import of Methionine
AV1334	2.263.896.000	Salmon oil	Pesquera Fiordo Autral S.A.	Performed	None	Import of Salmon oil
AV1645	861.003.000	Salmon oil	Pesquera Fiordo Autral S.A.	Performed	None	Import of Salmon oil
AV1758	791.761.500	Salmon oil	Pesquera Fiordo Autral S.A.	Performed	None	Import of Salmon oil
AV1888	740.583.000	Salmon oil	Pesquera Fiordo Autral	Performed	None	Import of Salmon

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
			S.A.			oil
II. Domestic						
0525-SC44/HĐMB/DNAFIEX	19.137.403.284	Japonica white rice 5% broken ST25 rice, sortexed	Doanh Nguyen Trading Company Limited	Performed	None	Purchase of Japonica white rice 5% broken ST25 rice, sortexed
110625/HL-AFX	6.283.154.641	Jasmine rice 5% broken	Hoa Lu Import-Export Joint Stock Company	Performed	None	Purchase of Jasmine rice 5% broken
144.2025/HĐMB/VDA-TPAG	16.080.000.000	Japonica rice	VDA Holding Company Limited	Performed	None	Purchase of Japonica rice

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
030125/HDMB/HN-AFX	10.200.000.000	White rice 25% broken	Hong Nguyen Agricultural Products Company Limited	Performed	None	Purchase of white rice 25% broken
2002608572	5.325.000.000	Soybean meal	Vietnam Agricultural Products Trading Company Limited	Performed	None	Purchase of soybean meal
AFIEX/QD-CORN-1123/128	6.400.000.000	Maize kernels	Quang Dung Trading Company Limited	Performed	None	Purchase of maize kernels
2110100579	2.650.000.000	Wheat bran	Vietnam Wheat Milling Company Limited	Performed	None	Purchase of wheat bran
03/2024/MB	8.100.000.000	Fish meal 60%	Minh Thang Song Doc Joint Stock Company	Performed	None	Purchase of fish meal 60%
01.09/HĐMB/DN-AFIEX	13.225.000.000	White rice 5% broken	Doanh Nguyen Trading Company Limited	Performed	None	Purchase of white rice 5% broken

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
1605.2024/HL-AFX	39.875.000.000	Japanese white rice	Hoa Lu Import-Export Joint Stock Company	Performed	None	Purchase of Japanese white rice
1208.2024-AARNA-AFX	36.270.000.000	Japanese white rice	AARNA AGRO Vietnam Company Limited	Performed	None	Purchase of Japanese white rice
Contract: 0226-SC69/HĐMB/DNAFIEX	13.122.000.000	Japonica white rice 5% broken	DOANH NGUYEN TRADING COMPANY LIMITED	Performed	None	Purchase of Japonica white rice 5% broken
Contract: 0226-SC70/HĐMB/DNAFIEX	10.122.120.000	Japonica white rice 25% broken	DOANH NGUYEN TRADING COMPANY LIMITED	Performed	None	Purchase of Japonica white rice 25% broken

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
Contract: 2605-2026/HĐMB/HSTĐ-AFX	11.781.900.000	Indian white rice	Hoa Sen Tay Do Investment Trading Service Company Limited	Performed	None	Purchase of Indian white rice
Contract: 0703-2026/HĐMB/ANHSON-AFX	11.991.750.000	Indian rice White rice, 100% sortexed	Anh Son Agricultural Products Company Limited	Performed	None	Purchase of Indian rice Purchase of white rice, 100% sortexed
Contract: 20.11-2025/HĐMB/PL-AFX	9.910.600.000	Maize kernels (corn kernels)	Phuoc Long Trading and Service Business Company Limited	Performed	None	Purchase of maize kernels (corn kernels)
Contract: 2905/2026/HĐMB/DOTHACO-AFX	20.099.810.000	Parboiled rice Off-grade white rice White rice 504, 100% sortexed	Dothaco Food Trading, Service and Production Joint Stock Company	Performed	None	Purchase of parboiled rice Off-

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
		White rice 5451				grade white rice White rice 504, 100% sortexed White rice 5451
Contract: 2905-2026/HĐMB/TT-AFX	10.155.350.000	15% broken rice Off-grade rice White rice, 100% sortexed	Truong Thinh Import-Export Investment and Development Company Limited	Performed	None	Purchase of 15% broken rice Off-grade rice White rice, 100% sortexed
Contract: 0405-2026/HĐMB/HL-AFX	23.690.000.000	Indian white rice	HOA LU IMPORT-EXPORT JOINT STOCK	Performed	None	Purchase of Indian white

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
			COMPANY			rice
B. Sale of goods/rendering of services						
I. Exports						
0425-SC41	17.222.625.000	Japonica white rice 5% broken	Great Well (HK) Trading LTD	Performed	None	Export of Japonica white rice 5% broken
0525-SC44	19.683.000.000	Japonica white rice 5% broken	New Well International Trading Limited	Performed	None	Export of Japonica white rice 5% broken
1205.25 HL-SST	11.616.372.000	Jasmine rice 5% broken	Saturn Star Trading LLC	Performed	None	Export of Jasmine rice 5% broken
03/UTB/2025	10.806.750.000	White rice 5% broken	Southern Food Corporation – Joint Stock Company	Performed	Shareholder	Export of white rice 5%

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
						broken
FC.32.25 AFE-HKH	5.656.500.000	White rice 504 5% broken	Hock Hin Foodstuffs MFG PTE, LTD	Performed	None	Export of white rice 504 5% broken
Contract: 01/26 ATC-DNT-FF26/02/26	1.689.628.680	Japonica rice 5% broken, sortexed	LOW PRICE ENTERPRISE	Performed	None	Export of Japonica rice 5% broken, sortexed
Contract: 02.26 ATC-DNTFF26/02/26	5.795.610.750	Japonica rice 5% broken, sortexed	LOW PRICE ENTERPRISE	Performed	None	Export of Japonica rice 5% broken, sortexed
Contract: 04.26 PSI-DNTFF27/01/26	970.095.420	Japonica white rice 5% broken	PACIFIC SOURCE INC LTD	Performed	None	Export of Japonica white rice 5% broken

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
Contract: 1225-SC65	14.619.580.380	Japonica rice, sortexed	NEW WELL INTERNATIONAL TRADING LIMITED	Performed	None	Export of Japonica rice, sortexed
Contract: 1225-SC66	11.125.019.790	Japonica white rice 25% broken	GREAT WELL (HK) TRADING LTD	Performed	None	Export of Japonica white rice 25% broken
Contract: 33/GL0226-AG001	605.685.330	Fragrant rice 5% broken (ST25)	VIVI INTERNATIONAL, INC	Performed	None	Export of Fragrant rice 5% broken (ST25)
Contract:0226-SC69	16.981.597.620	Japonica white rice 5% broken	NEW WELL INTERNATIONAL TRADING LIMITED	Performed	None	Export of Japonica white rice 5% broken
Contract:0226-SC70	10.985.091.480	Japonica white rice 5% broken	NEW WELL INTERNATIONAL TRADING LIMITED	Performed	None	Export of Japonica white rice 5%

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
						broken
Contract:1225-SC67	14.663.307.960	Japonica rice, sortexed	NEW WELL INTERNATIONAL TRADING LIMITED	Performed	None	Export of Japonica rice, sortexed
Contract:99.25 PSI-DNT-FF14/01/26	950.501.250	Japonica white rice 5% broken	PACIFIC SOURCE INC LTD	Performed	None	Export of Japonica white rice 5% broken
Contract:1225-SC67	14.663.307.960	Japonica rice, sortexed	NEW WELL INTERNATIONAL TRADING LIMITED	Performed	None	Export of Japonica rice, sortexed
Contract:1125-SC62	9.066.180.420	Japonica white rice 5% broken	NEW WELL INTERNATIONAL TRADING LIMITED	Performed	None	Export of Japonica white rice 5% broken
II. Domestic						

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
17.04/2025/AFX-TH	16.100.000.000	Japonica rice	Thanh Hoa Trading and Service Joint Stock Company	Performed	None	Sale of Japonica rice
208/2025/TT-TPAG/01-TK	5.725.000.000	DT Jasmine rice 5% broken	Thanh Tin Trading and Service Company Limited	Performed	None	Sale of DT Jasmine rice 5% broken
23.05/2025/AFX-TT	5.225.000.000	White rice	Truong Thinh Company Limited	Performed	None	Sale of white rice
19.05/2025/AFX-LT	6.220.000.000	Dai Thom 8 rice	Le Thanh General Trading and Service Company Limited	Performed	None	Sale of Dai Thom 8 rice
17.04/2025/AFX-TH	16.100.000.000	Japonica rice	Thanh Hoa Trading and Service Joint Stock Company	Performed	None	Sale of Japonica rice
Sales Contract No. 61ĐL/HĐ.2024	17.027.246.530	Animal feed	Bach Thuy Kieu Phuong	Performed	None	Sale of animal feed

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
Sales Contract No. 52ĐL/HĐ.2024	16.151.247.370	Animal feed	Pham Thai Ngan	Performed	None	Sale of animal feed
Sales Contract No. 19ĐL/HĐ.2024	11.085.298.435	Animal feed	Ma Hoa Cuong	Performed	None	Sale of animal feed
Sales Contract No. 09ĐL/HĐ.2024	8.940.001.875	Animal feed	Duong Mong Hung	Performed	None	Sale of animal feed
02/2024/MB	22.160.000.000	Soybean meal	Thanh Thanh Cong Trading Joint Stock Company	Performed	None	Sale of soybean meal
27.03/2023AFX-HN	27.600.000.000	Soybean meal	Hong Nguyen Agricultural Products Company Limited	Performed	None	Sale of soybean meal
10.05/2023/AFX-HL	13.800.000.000	Soybean meal	Hiep Luc Vietnam Investment Joint Stock Company	Performed	None	Sale of soybean meal
18.11/2025/HĐMB/AFX-SV	18.216.000.000	Soybean meal	SEN VANG FOOD COMPANY LIMITED	Performed	None	Sale of soybean meal

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
24.12/2025/HĐMB/AFX-AURA	26.325.000.000	Soybean meal	AURA COMMODITIES COMPANY LIMITED	Performed	None	Sale of soybean meal
2005/2026/HĐMB/AFX-LT	10.466.900.000	White rice Grade 3 broken rice White rice, 100% sortexed	Long Tuong Import-Export Trading Company Limited	Performed	None	Sale of white rice Grade 3 broken rice White rice, 100% sortexed
26.01/2026/HĐMB/AFX-SV	13.860.000.000	Maize kernels (corn kernels)	SEN VANG FOOD COMPANY LIMITED	Performed	None	Sale of maize kernels (corn kernels)
0409/2025/HĐMB/AFX – GREENAGROS	14.040.000.000	Maize kernels (corn kernels)	GREEN AGROS COMPANY LIMITED	Performed	None	Sale of maize kernels (corn

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract
						kernels)
2605/2026/HĐMB/AFX-PK	10.840.860.000	Indian white rice	PHUC KHANG INVESTMENT, TRADING AND SERVICE BUSINESS COMPANY LIMITED	Performed	None	Sale of Indian white rice

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

Contract name/Year of signing	Value (VND)	Product	Counterparty to the contract	Time of performance	Relationship with Internal Persons	Basic content of the Contract

10.6. Major customers and suppliers

- **Major customers and suppliers**

The Company has been operating in the field of import-export of agricultural products and animal feed for more than 30 years; therefore, the Company has established close relationships with major customers and raw material suppliers thanks to its advantages in production capacity, sales volume and the reputation built from producing, distributing and delivering goods that ensure quality and timing, together with timely payment.

Table 14. List of certain major customers of the Company14

No.	Product	Customer	Transaction value	Relationship with Internal Persons	Time of performance
01	Soybean meal and maize kernels	AURA COMMODITIES COMPANY LIMITED	206.929.183.200	None	2025
02	Soybean meal and maize kernels	GREEN AGROS COMPANY LIMITED	504.241.585.140	None	2025
03	Japonica rice, soybean meal	AN GIANG AGRICULTURAL AND AQUATIC PRODUCTS BUSINESS COMPANY LIMITED	126.589.058.479	None	2025
04	Soybean meal, white rice and maize kernels	SEN VANG FOOD COMPANY LIMITED	128.710.903.880	None	2025
05	Soybean meal, white	DOVA VN TRADING COMPANY	134.245.049.724	None	2025

No.	Product	Customer	Transaction value	Relationship with Internal Persons	Time of performance
	rice and maize kernels	LIMITED			
06	Japonica rice	NEW WELL INTERNATIONAL TRADING LIMITED	257.047.817.069	None	2025
07	Soybean meal, white rice and maize kernels	LOC THUAN INVESTMENT JOINT STOCK COMPANY	120.439.087.156	Shareholder	2025
08	Fertilizer	NORTHERN PETROVIETNAM FERTILIZER AND CHEMICALS JOINT STOCK COMPANY	47.170.685.714	None	2025
09	Fertilizer	MAI XA PRODUCTION, TRADING AND SERVICE JOINT STOCK COMPANY	58.300.941.428	None	2025
10	Maize kernels	STF GROUP JOINT STOCK COMPANY	38.252.500.000	None	2025
11	White rice and soybean meal	TRAN SON JOINT STOCK COMPANY	36.991.689.120	None	2025
12	Soybean meal	ATLAS IMPORT-EXPORT AND INVESTMENT	24.696.000.000	None	2025

No.	Product	Customer	Transaction value	Relationship with Internal Persons	Time of performance
		JOINT STOCK COMPANY			
13	Soybean meal	PHAM THANG INVESTMENT AND TRADING COMPANY LIMITED	37.183.135.700	None	2025
14	Soybean meal, white rice and maize kernels	MINH ANH INVESTMENT AND SERVICE DEVELOPMENT COMPANY LIMITED	61.625.372.464	None	2025
15	Soybean meal, white rice, Indian rice and maize kernels	GREEN BUY VIETNAM COMPANY LIMITED	110.141.624.150	None	2025
16	Soybean meal and maize kernels	HQSTAR TRADING, SERVICE AND TRANSPORT COMPANY LIMITED	38.275.794.800	None	2025
17	Japonica rice, soybean meal and maize kernels	LONG TUONG IMPORT-EXPORT TRADING COMPANY LIMITED	55.018.407.820	None	2025
18	Fertilizer	XUAN AN COMPANY	23.865.118.351	None	2025

No.	Product	Customer	Transaction value	Relationship with Internal Persons	Time of performance
		LIMITED			
19	Japonica rice	GREAT WELL (HK) TRADING LTD	95.662.033.112	None	2025
20	Animal feed	NGUYEN VAN NHAN	30.164.642.500	None	2025

Table 15. List of certain major suppliers of the Company15

No.	Product	Supplier	Transaction value	Relationship with Internal Persons	Time of performance
1	Maize kernels	AN NAM PHAT INVESTMENT AND TRADING JOINT STOCK COMPANY	136.079.239.500	None	2025
2	Maize kernels	QUANG MINH VIETNAM INVESTMENT AND TRADING JOINT STOCK COMPANY	46.862.896.350	None	2025
3	Maize kernels, white rice (504 rice, 5% broken)	TAN SEN INVESTMENT AND TRADING JOINT STOCK COMPANY	28.052.600.000	None	2025
4	Maize kernels, Japonica rice	NHAT AN GROUP JOINT STOCK COMPANY	41.366.616.576	None	2025
5	Fertilizer	GIA HUY TRADING AND FERTILIZER JOINT STOCK COMPANY	150.684.083.150	None	2025

No.	Product	Supplier	Transaction value	Relationship with Internal Persons	Time of performance
6	Soybean meal	CARGILL VIETNAM COMPANY LIMITED	115.889.031.010	None	2025
7	Soybean meal (soya), maize kernels	CZARNIKOW (VIETNAM) COMPANY LIMITED	42.164.082.690	None	2025
8	White rice, Japonica rice, maize kernels	Hoa Sen Tay Do Investment Trading Service Company Limited	99.463.366.850	None	2025
9	Japonica rice	HUNG VIET RICE COMPANY LIMITED	28.062.971.010	None	2025
10	Soybean meal, maize kernels, lecithin	Vietnam Agricultural Products Trading Company Limited	149.805.176.660	None	2025
11	White rice, Indian rice, maize kernels, Japonica rice, soybean meal	PHUOC LONG TRADING AND SERVICE BUSINESS COMPANY LIMITED	79.957.770.800	None	2025
12	Maize kernels	BAO AN TRADING AND DEVELOPMENT BUSINESS COMPANY LIMITED (BAO AN TRADING AND DEVELOPMENT	55.680.000.000	None	2025

No.	Product	Supplier	Transaction value	Relationship with Internal Persons	Time of performance
		BUSINESS JSC)			
13	White rice, Indian rice, maize kernels, Japonica rice, soybean meal	DUONG NGHI ONE MEMBER COMPANY LIMITED	121.877.553.250	None	2025
14	White rice, Indian rice, maize kernels, Japonica rice, soybean meal, broken rice, raw materials for animal feed production (TAWCN) (sliced cassava, dried fish, etc.)	ANH SON AGRICULTURAL PRODUCTS COMPANY LIMITED	135.380.189.710	None	2025
15	Maize kernels	THAI HA SAI GON COMPANY LIMITED	48.870.977.000	None	2025
16	White rice, maize kernels, soybean meal	WESTERN ANIMAL FEED COMPANY LIMITED	92.952.164.676	None	2025
17	Fragrant rice, ST25	DOANH NGUYEN TRADING	366.309.685.636	None	2025

No.	Product	Supplier	Transaction value	Relationship with Internal Persons	Time of performance
	rice, Japonica rice, broken rice	COMPANY LIMITED			
18	Japonica rice	PHU LOI INTERNATIONAL TRADING COMPANY LIMITED	57.035.802.512	None	2025
19	Soybean meal, maize kernels, white rice, bran	Hong Nguyen Agricultural Products Company Limited (Hong Nguyen Agricultural Products One Member Company Limited)	677.399.343.875	None	2025

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

- **Stability of raw material suppliers**

Vietnam ranks 10th in the world and 1st in the Southeast Asia region in industrial animal feed output. Up to and including 2022, Vietnam's animal feed industry still depended heavily on raw materials imported from abroad, with domestic supply meeting only part of demand.

According to the report of the Ministry of Agriculture and Environment, Vietnam has to import approximately 60–65% of main animal feed raw materials such as soybean meal, maize, wheat, fish meal, fish oil, etc., with annual import value reaching billions of USD. Of this, the cost of raw materials accounts for the majority of total animal feed production costs. The prices of maize and soybeans are strongly affected by weather conditions as well as crop cycles in major production regions such as Brazil and Argentina. Events such as pandemics, geopolitical conflicts and natural disasters may disrupt the global supply chain, affecting the supply of animal feed raw materials.

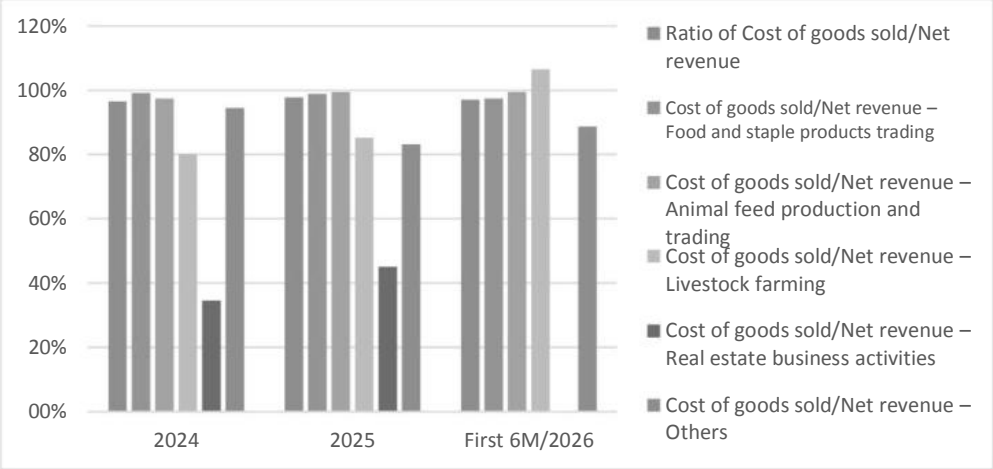
The raw materials used in animal feed production are supplied by domestic suppliers and domestic importers from Latin American, Asian and European markets. The Company has also had long-term cooperation with these suppliers, so the supply

of input raw materials is ensured to be stable in terms of quantity and quality.

For seasonal rice products, weather is a factor with a very large impact on the supply of goods for rice processing and export. However, since the goods supply area is the Mekong Delta, fluctuations in crop seasons and weather have less impact on the supply of goods than in other regions; in addition, the Company's suppliers are long-standing and reputable partners in the area, so the supply of goods for export and domestic sale is stable.

- **Impact of raw material prices on revenue and profit**

Figure 5. Ratio of Cost of goods sold to Net revenue of the Company by year5



Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

The prices of input raw materials form the Company's cost of goods sold; the cost of goods sold of AFIEX's main business segments, comprising Food and staple products trading and Animal feed production and trading, accounts for a high proportion of the Net revenue of each segment, specifically 99,1% in 2024; 98,9% in 2025 and 97,4% in 2024; 99,5% in 2025. Therefore, when the prices of animal feed raw materials and rice for export increase or decrease, there is a large impact on the revenue and gross profit of the business segment and of the whole Company.

For the Rice processing and export segment: In 2025, Vietnam exported 8,06 million tonnes of rice worth USD 4,1 billion, decreases of 10,8% in volume and 27,6% in value respectively compared with 2024, as world rice prices plunged after India lifted its export restrictions, causing supply to increase sharply, while demand in the major markets of the Philippines and Indonesia weakened. Although this price decrease affected the growth of net revenue of the Food and staple products trading segment in 2025 of 11,5% compared with 2024, accompanied by a decrease in Cost of goods sold of the Food and staple products trading segment of 11,7%, Gross profit

of the Food and staple products trading segment increased by 12%, showing efficiency in managing the food and staple products business in 2025; specifically, the Company took advantage of favorable pricing periods to carry out production, business and trading, and although output was lower than planned, it was still effective. Continuing the advantage of 2025, in Q3/2026 the Company's Executive Board continued to promote its management capabilities and the business results of the Food and staple products trading segment showed strong growth, with Gross profit reaching over VND 22,1 billion, exceeding the full year 2025 by 194%.

For the Animal feed production and trading segment: Fluctuations in input raw material prices directly affect the cost of goods sold of the business segment; although the Company proactively seeks domestic raw material sources, some types of raw materials must still be imported. Prices of domestic raw materials, mainly rice, bran and fish meal, are relatively stable, but prices of imported items such as soybeans, maize and some other by-products fluctuate with the world situation, especially geopolitical instability in recent times; the output and value of Animal feed production and trading reached only 87,06% of the plan because swine disease broke out strongly again in Q2 and Q3 of 2025, farmers suffered heavy losses, and a shortage of breeding stock pushed breeding stock prices up so farmers did not dare to restock. Tra fish prices rose from Q4 2024, and aquaculture companies proactively secured their input raw material supply by expanding raw material areas, leading to increased demand for fingerlings; however, due to climate change affecting the low success rate of nursing Tra fish fingerlings, supply became scarce and Tra fish fingerling prices rose, so fish farmers could not restock after harvest, and as a result the output of commercial fish farming declined. These factors greatly affected the operations of the Aquatic Animal Feed Production Plant; output decreased but it remained effective, with Gross profit reaching over VND 10 billion.

Against the backdrop of erratic developments in input animal feed raw material prices and the continued presence of disease risks, animal feed producers in Vietnam as well as in countries in the region, including China, have been forced to adjust their strategies accordingly. AFIEX is no exception; AFIEX accesses and uses sustainable domestic animal feed raw materials as alternative nutrient sources to traditional raw materials such as fish meal, soybean meal, maize and other cereals. These are used to reduce production costs, increase sustainability and reduce dependence on imported raw materials. The shift to alternative raw materials is becoming an inevitable trend in the livestock industry, specifically:

+ Formula optimization

+ Application of fermented products using microorganisms and lactic acid

bacteria can help improve the nutritional value of agricultural by-products.

+ Utilizing agricultural by-products as animal feed raw materials: Vietnam has abundant agricultural by-products every year that can be utilized as animal feed raw materials. AFIEX is located in An Giang Province (the province with the largest paddy output in the country), with a geographical location at the center of the country's largest agricultural by-product region, such as broken rice, bran, rice husk, etc. AFIEX can use broken rice to replace energy group raw materials such as maize and wheat, etc. from imported sources

+ Using alternative protein raw materials from sustainable sources: protein sources from insects (black soldier flies), seaweed and microorganisms, and using by-products from shrimp (shrimp head meal, shrimp hydrolysate, squid hydrolysate, etc.) as alternative protein sources to imported soybean meal and fish meal, etc., which are traditional animal feed raw materials.

+ AFIEX is a strategic partner of Vietnam Food Joint Stock Company, a Vietnam-based producer that has received many awards: Nutrition for the Future, Sustainable Development, Green Economy, Inclusive Economy, etc., specializing in processing co-products from shrimp, including shrimp heads and shells, thereby creating added value serving various agricultural and industrial sectors, including nutritional hydrolyzed products such as shrimp head meal, shrimp hydrolysate and squid hydrolysate.

In addition, the domestic livestock industry still faces many difficulties due to: complex developments of diseases among livestock herds, and fluctuating animal feed prices affecting the cost of goods sold of livestock farming. Prices of commercial meat are unstable. For the above reasons, the Company's management did not expand the livestock farming business segment in 2025, so net revenue and gross profit of this segment decreased sharply by 82% and 65% respectively.

10.7. Production costs

Table 16. Production costs by year16

Unit: VND million

No.	Item	2024		2025		% change 2025/2024	First 6 months of 2026		First 9 months of 2026	
		Value	%/NR	Value	%/NR		Value	%/NR	Value	%/NR
1	Cost of goods sold	1.987.100	96,6%	2.751.438	97,8%	38%	1.543.352	97,1%	2.183.202	96,6%
2	Financial expenses	39.579	1,9%	52.796	1,9%	33%	30.810	1,9%	50.866	2,3%

No.	Item	2024		2025		% change 2025/2024	First 6 months of 2026		First 9 months of 2026	
		Value	%/NR	Value	%/NR		Value	%/NR	Value	%/NR
3	Selling expenses	12.415	0,6%	18.570	0,7%	50%	13.228	0,8%	15.503	0,7%
4	General and administrative expenses	18.886	0,9%	11.248	0,4%	-40%	6.782	0,4%	10.057	0,5%
5	Other expenses	604	0,0%	884	0,0%	46%	207	0,0%	715	0,0%
Total costs		**2.058.584**		**2.834.936**			**1.594.379**		**2.260.344**	

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

Cost of goods sold always accounts for an overwhelming proportion of total costs, consistently maintained at above 96% of net revenue, reflecting the characteristics of an agricultural products trading enterprise with very thin gross profit margins. The sharp increase in cost of goods sold in 2025, of approximately 38% compared with 2024, shows significant pressure from input raw material costs, consistent with the context of volatile global prices of agricultural commodities and animal feed in the 2024 - 2025 period. The proportion of cost of goods sold in the first 09 months of 2026 was maintained at 96,6%, showing that the Company is still under significant pressure from input raw material costs although the economy has shown signs of recovery.

Financial expenses also recorded a considerable increase, with an increase of 33% in 2025 compared with 2024, reflecting pressure from high borrowing interest rates and the debts serving the large working capital needs of an agricultural products exporting enterprise. Although the proportion of financial expenses in revenue only fluctuated around 1,9%, this is still a real burden that directly affects net profit. Notably, selling expenses increased sharply by 50% from 2024 to 2025, showing efforts to expand markets and strengthen distribution channels, particularly the impact of increasingly expensive transportation and logistics costs amid inflation.

Meanwhile, general and administrative expenses were a positive highlight, decreasing by 40% in 2025 compared with 2024 and remaining low in the first 09 months of 2026. This demonstrates the management's efforts to streamline the organizational apparatus, optimize governance processes and cut unnecessary administrative expenses. Maintaining G&A expenses at a low level in the first 09

months of 2026 shows that the Company has made thorough management preparations to cope with difficulties. Other expenses, although small in value, still increased by 46% from 2024 to 2025, which may reflect provisions or unusual expenses incurred in business operations.

Overall, the Company's cost structure reflects the nature of the agricultural products industry, in which profit margins depend heavily on the ability to control cost of goods sold and logistics costs. The fact that cost of goods sold remained at a high level in the first 09 months of 2026 shows that the Company has not yet been able to escape pressure from global input raw material costs. Pressure from financial expenses remains a major challenge in a context where the cost of capital remains high. However, the sharp reduction in G&A expenses is a positive signal, showing that the enterprise is on the right track in its strategy of optimizing operational efficiency, demonstrating considerable flexibility in cost management.

10.7 Position of the Company in the industry

10.7.1 Position of the Company compared with other enterprises in the same industry

Established in 1990, relying on the agricultural strengths of the province, namely rice and fish, AFIEX began its operations and achieved success. It is an enterprise with multi-sector operations, of which the main focus is 3 key fields: Processing and export of Food and staple products, Aquatic products, and Production and distribution of Aquatic animal feed. Along with these key fields, the Company also operates in food processing, import and trading of livestock feed raw materials, livestock farming, and livestock services, etc. With its main products being various types of export rice and feed for livestock, poultry and fish, it has brought the AFIEX brand to domestic consumers and to import-export markets in 42 countries around the world. Caring for customers' interests and ensuring commitments on product quality and delivery responsibility have always been the Company's advantages during more than twenty years of operation. With the philosophy that "The best way to compete and develop is to ensure the interests of customers", An Giang Agriculture and Foods Import-Export Joint Stock Company wishes to establish trading, cooperation and investment relationships with all domestic and foreign partners for mutual development.

Food and staple products processing business: The Company has storage capacity (rice equivalent) of 90.000 tonnes, processing capacity for rice whitening and polishing of 300.000 tonnes per year, color sorting of 40.000 tonnes per year, industrial paddy drying of 50.000 tonnes per year and paddy milling of 36.000 tonnes per year. AFIEX is currently supplying export white rice products to markets in Asia,

Africa, the Middle East, etc. The Company's market share is approximately 0,54% of the Vietnamese food and staple products industry.

Aquatic animal feed processing business: AFIEX has 04 animal feed production lines with a design capacity of 100.000 tonnes per year. The Company's animal feed market is mainly the 13 provinces of the Mekong Delta, and it is aiming to open up the eastern provinces, with average sales volume of 60.000 tonnes per year, accounting for approximately 5% of the animal feed industry market share.

Table 17. Comparison of enterprises in the industry17

Unit: VND million

Company name	Code	Charter capital	Total assets	Net revenue	PAT	ROE (%)	ROA (%)
An Giang Agriculture and Foods Import-Export Joint Stock Company	AFX	350.000	1.570.041	2.813.622	47.320	9,49	2,66
A AN Food Joint Stock Company	AAN	650.000	1.609.308	3.319.000	44.931	6,55	3,1
BaF Vietnam Agriculture Joint Stock Company	BAF	3.040.216	10.780.029	5.037.851	127.130	3,62	1,39
Vietnam National Seed Group Joint Stock Company	NSC	175.869	2.608.496	2.299.000	226.687	15	10
Southern Seed Joint Stock Company	SSC	149.920	510.063	302.990	13.850	3,7	2,67

Source: Audited financial statements for 2025 of the enterprises published on their websites

AFIEX is among the group of mid-sized enterprises in the agriculture and food sector, with charter capital of VND 350 billion. Compared with some competitors, AFIEX's capital scale is lower than BAF (VND 3.040 billion) but higher than SSC (nearly VND 150 billion). This shows that AFIEX has financial capacity in the upper-middle tier, sufficient to maintain stable operations but not yet able to create a superior capital advantage like large enterprises.

In terms of total assets, AFIEX currently owns VND 1.570 billion, affirming the position of a medium-sized enterprise in the industry. Although AFIEX's total assets are still modest compared with names such as BAF (VND 10.780 billion), they are on par with AAN (VND 1.609 billion) despite lower charter capital, and significantly exceed SSC (VND 510 billion). This demonstrates that the Company is operating at an average level, with an asset base large enough to create momentum for growth but

still needing to optimize resources to improve competitiveness.

In an in-depth analysis of profit after tax (PAT), AFIEX recorded VND 47,3 billion, ranking behind BAF and NSC. This difference shows that AFIEX's profit margin is currently still low and cannot yet be compared with the leading enterprise but is also in the upper-middle tier of the industry. This also reflects significant competitive pressure, requiring the Company to find solutions to improve profitability. In terms of profitability indicators, AFIEX's ROE reached 9,49% and ROA reached 2,66%, at a high level compared with the whole industry and notably much higher than AAN (ROE: 6,55%; ROA: 3,1%), a company in the same rice business line. These figures show that the efficiency of AFIEX's use of capital and assets still has much room for improvement, especially when compared with enterprises that make good use of their internal potential.

One of AFIEX's outstanding strengths is its large revenue scale, creating a solid foundation for the Company to continue expanding market share in the future, particularly if it focuses on improving profit margins. The comparison table shows that AFIEX still has much growth potential, especially when it makes full use of the existing advantages of an experienced exporting enterprise.

10.7.2 Development outlook of the industry

- **For the food and staple products industry:**

According to the latest report of the Food and Agriculture Organization of the United Nations (FAO) published in April 2026, global cereal production for the 2025/26 crop year is forecast to reach a record level of 3.036 million tonnes, an increase of 5,8% compared with the previous crop year. The main driver of this growth comes from the strong recovery of wheat output in the Central Asia region and maize output in India, together with improved rice yields in major exporting countries. Globally, food security remains a top concern of countries, especially in the face of shocks from geopolitical fluctuations and supply chain disruptions. In the Asian region, food demand is rising in line with population size and changes in consumption habits, requiring countries to promote high-technology farming. Southeast Asia, as a global food production hub, is witnessing the rise of green and sustainable agricultural economic models.

In Vietnam, cereal output in 2024 reached an impressive 48 million tonnes, of which paddy alone reached 43,5 million tonnes, affirming outstanding production capacity compared with the previous period. Vietnam's strategic orientation through to 2030 is to transform the food system toward a green, transparent and highly

resilient direction. This is reinforced by a commitment to mobilize investment capital of up to USD 14 billion from the Asian Development Bank (ADB) dedicated to sustainable agricultural development projects and agricultural value chains in Vietnam for the period through to 2030. Coordination between the Government and international organizations such as FAO and ADB is helping Vietnam avoid the dispersion of resources and ensure close alignment with national priorities in the agriculture sector.

The outlook for the next 5 years is assessed by FAO as a pivotal period that will reshape the way Vietnam produces, distributes and consumes agricultural products for future generations. Modernizing the agricultural value chain, investing in natural capital and upgrading logistics infrastructure are top priorities of the industry. This policy not only attracts agritech startups to participate but also creates a highly promising agricultural products business ecosystem.

Overall, Vietnam's food and staple products industry is on the right track with a long-term strategic vision, harmoniously combining production development and ecosystem protection. In the future, maintaining productivity growth in parallel with enhancing added value will be the key for the food and staple products industry to continue to break through. With its current foundation and strong investment from both domestic and international resources, Vietnam has been and is affirming itself as an indispensable link in the global food supply chain.

- **For the animal feed industry:**

The global animal feed industry is going through a significant structural shift, driven by changes in demand for animal protein and the trend toward sustainable livestock farming. Global poultry meat output in 2026 is forecast to reach approximately 109,6 million tonnes, an increase of 2% over the previous year, creating a solid foundation for growth of the animal feed market. In the Asia-Pacific region, the animal feed market is serving as the main global driver, with continuous expansion of large-scale livestock farms in China, India and Vietnam. Rapid urbanization and rising per capita income in this region have strongly stimulated consumption of livestock products, forcing enterprises to enhance animal feed production capacity to respond in a timely manner. Southeast Asia, as a region with dynamic economic growth, is becoming an attractive destination for international animal feed investors thanks to the availability of raw materials and large market potential.

Vietnam is emerging as a key market with a strong transformation from small-scale livestock farming to industrial, high-technology models. According to data from the Department of Livestock Production, in 2025 Vietnam's compound animal feed

output reached 22,12 million tonnes, an increase of 2,9% compared with 2024, affirming a stable production pace and the ability to meet domestic demand. The size of Vietnam's compound animal feed market is expected to increase from USD 11,54 billion in 2023 to USD 15,30 billion by 2028, with a compound annual growth rate (CAGR) of 5,8% per year, according to research from Mordor Intelligence. The stability of world animal feed raw material prices in the recent period has directly supported the profit margins of domestic livestock farmers and producers. In particular, Vietnam is assessed as one of the countries with the fastest livestock system transformation rate in the region, with the widespread application of automation software and advanced techniques on farms. International organizations such as FAO have repeatedly praised Vietnam's efforts in building a modern, safe and sustainable livestock value chain. The target of Vietnam's livestock industry is to reach product exports of USD 1 billion, requiring enterprises to continually improve animal feed quality and manage disease risks. of the region if this growth momentum is maintained.

10.7.3 Assessment of the suitability of the Company's development orientation with the orientation of the industry, State policies and global trends

- **The Company's orientation objectives:**

- Strive to overcome difficulties, maintain stable production and business and return to growth, correctly assess market fluctuations in order to promptly orient and manage the Company's operations.
- Increase value per unit of product, while improving the stability of profit margins in the long term, leading to qualitative changes in the entire revenue structure. In particular, focus on the high-quality rice segment, develop own-brand products and expand presence in demanding markets, thereby improving gross profit margin.
- Strengthen supervision, direction and support of the Company's Executive Board to effectively implement the Resolutions of the GMS and the BOD, ensuring compliance with the law, the Company's Charter and the Company's corporate governance regulations.
- Focus on developing production and business in tandem with improving business efficiency, creating conditions for increasing dividends to meet shareholders' expectations.

- **Assessment of the suitability of the Company's development orientation with the orientation of the industry, State policies and global trends**

Basically, the Company's development orientation is consistent with the

development outlook of the industry. This creates favorable conditions for the Company to develop and receive support from regulatory authorities and the trust of partners and customers, especially in plans for developing products, services and markets.

10.8 Marketing activities

The Company has widely promoted its image, brand and capabilities through mass media, through its officers and employees and partners, and on the Company's website.

The Company has positioned itself in customers' perception as a reputable enterprise with close and friendly relationships, which values product and service quality, strictly performs its commitments, and respects the law and State regulations.

a)Brand promotion strategy

AFIEX's brand promotion activities include:

-Advertising product brands on various Internet channels.

-Promoting product brands in newspapers and magazines.

-Promoting product brands by participating in trade fairs.

-Promoting product brands by organizing conferences to introduce new products and customer conferences.

b)Customer care policy

-Customers are always an invaluable asset of the enterprise. Therefore, the Company highly values customer care in order to make customers feel satisfied and remain loyal to the enterprise's products. By creating the maximum number of ways to receive customer feedback, the Company has successfully built a professional customer care team working in the areas under distributors in the provinces, contributing to retaining existing customers and attracting a large number of new customers.

-The Company also pays special attention to customer care via its website, Facebook, etc. by establishing a specialized unit consisting of online sales staff ready to answer questions relating to the Company and its products. In addition, the Company regularly invites partners and distributors to visit the Company's production plant and working environment. The Company also regularly organizes customer conferences in order to listen to customers' thoughts and aspirations, and thereby improve the quality of products and services to meet customers' increasingly high demands.

c)Internal brand building and corporate culture activities

Besides building its brand to the public, the Company also focuses on building its internal brand and corporate culture through direct and indirect communication so that officers and employees raise their awareness of the Company's brand value, while also serving as a word-of-mouth marketing channel that spreads the Company's brand value to the surroundings of officers and employees.

10.9 Intellectual property rights, trademarks, patent registrations and copyrights

The Company is currently using the following logo:

Trademark Registration Certificate No. 213116 dated 26/9/2013 issued by the Intellectual Property Office – Ministry of Science and Technology, amended under Decision No. 26944/QĐ-SHTT dated 05/04/2021 and renewed under Decision No. 73138/QĐ-SHTT dated 15/09/2021.

Meaning of the logo: AFIEX is the abbreviation of the Company's name; the image of the rice panicle symbolizes the main agricultural product of An Giang Province and is also one of the Company's main business activities, namely food and staple products trading; the images of the ship and the ocean symbolize the Company's import-export activities.

10.10 Policy on research and development of new products

- ***The Company's research and development policies***
  - The Company always focuses on investing in research and development in terms of both people and machinery and equipment. This is regarded as the Company's advantage over its competitors. Research and development is the responsibility of the Company's Business Division, comprising a team of officers experienced in animal feed and food and staple products import-export, who continually research products in order to compete with products on the market as well as to capture customers' new needs.
  - The Company organizes direct contact trips to learn about customers in order to make appropriate adjustments, and at the same time to learn about newly arising needs in order to plan production and business activities, meeting

consumers' requirements for product quality, design and environmental safety.

- Learning about and analyzing the demand for certain new products or products that have appeared on the market.
- Proposing plans to improve old products to meet consumer demand.

- ***Impact of research and development policies on the business operations of the Offering Registrant***
  - The Company's policies on research and development of new products always meet customers' tastes and preferences while ensuring safety in the use of products and environmental friendliness.
  - Effectively applying productivity improvements to the operation of the Company's machinery and equipment during the period;
  - Research and development activities help propose plans for investing in new products in the near future, creating conditions for expanding the Company's business market.

- ***Product quality inspection***
  - **Quality management system in application**

The Company's product quality management is carried out within each process. Currently, the Company is applying the following quality management systems:

- ISO and VietGAP quality management systems, etc.
- The Company's Aquatic Animal Feed Enterprise has built a quality management system in accordance with the ISO 9001:2015 standard, with the central objective of ensuring product quality, preventing risks and strictly complying with legal regulations on food safety and the environment. This system is applied comprehensively from inputs through to finished products.

For input raw materials, the enterprise carries out strict control. Raw materials must have clear origins, meet national technical standards, contain no prohibited substances and be quality-checked by the Quality Control Department (KCS). Records such as product quality standards (internal standards – TCCS), certificates of analysis (CA) and certificates of origin (CO) are all fully retained.

During production, technical and safety requirements are given top priority. Employees are trained periodically in skills and occupational safety. Production lines are regularly maintained, serviced and calibrated to ensure accuracy and safety. Requirements on fire prevention and fighting and occupational safety are also strictly complied with.

For finished products sold, quality is strictly managed under the enterprise's own set of internal standards, which are regularly updated in accordance with the law. All products undergo quality inspection by the KCS and are stored in standard-compliant warehouses. Detailed product information (batch number, production date, expiry date) is always checked before handover to customers, ensuring traceability when required.

- **The Company's quality inspection division**

The units under the ISO 9001-2015 quality management system are responsible for fully implementing the procedures. The Company also has an independent quality inspection division to inspect input raw materials and finished products.

Periodically each year, the Company invites an assessment team from the QUACERT Conformity Certification Center under the Directorate for Standards, Metrology and Quality to carry out a general assessment of the implementation of the procedures in the system; non-conformities and points of note will be remedied in order to improve the system that the Company is applying.

- **Product circulation registration**

To be circulated on the market, all aquatic animal feed products must fully satisfy legal conditions. Products need to have a declaration of internal standards and a declaration of conformity, with nutritional and safety indicators analyzed and assessed by a third-party unit designated by the Ministry of Agriculture and Rural Development.

Products must be registered and granted an information receipt code on the Ministry's electronic information portal. AFIEX always strictly complies with this procedure, ensuring that all products in circulation on the market have a receipt code, a certificate of conformity and meet legal requirements on nutrition, safety, packaging labeling, etc.

- **Control of counterfeit and imitation goods**

In order to control and identify products in circulation, AFIEX applies a strict management process from production and packaging through to sale. Each product is produced under the ISO 9001:2015 quality management process and is traceable.

Each product package carries important information such as the batch number and production date. Through this, the enterprise can determine details of output, production time and the quality inspection team in charge. This helps AFIEX tightly manage the supply chain and easily identify genuine products on the market.

10.11 Business strategy

The Company's BOD remains steadfast in a business strategy aimed at implementing solutions to grow revenue and import-export turnover. Based on market developments, it decides on the arrangement and addition of other business lines that have competitive advantages and increase efficiency.

❖ ***Orientation objectives:***

Strive to overcome difficulties, maintain stable production and business, and correctly assess market fluctuations in order to promptly orient and manage the Company's operations.

Strengthen direction, supervision and support of the Company's Executive Board to effectively implement the Resolutions of the GMS and the BOD, ensuring compliance with the law, the Company's Charter and the Company's corporate governance regulations.

Focus on developing production in tandem with improving business efficiency.

❖ ***Action plan***

Develop the business plan for 2026 and subsequent years with revenue and profit targets with reasonable growth, consistent with the Company's characteristics and advantages;

Orient and direct the Executive Board in seeking resources to further expand and develop the Company's business activities, specifically: seeking new capital sources from bonds and credit; seeking partners and customers; and seeking quality human resources to meet the Company's development requirements.

Exploit brand value and capability profile to increase the Company's assets through the following forms: purchase, receipt of transfer or cooperation, in order to increase resources for the Company's development in the coming period.

Perform the functions and duties of the BOD in accordance with the BOD's Operating Regulations, the Company's Charter and the law.

10.12 Information on meeting business conditions prescribed by law

Given its specific business operations in food and staple products and animal feed production, the Company must ensure that it meets business conditions prescribed by law and is granted specialized licenses relating to the Company's business lines, specifically as follows:

- Certificate of eligibility for rice export business No.: 410/6-2026-AG/GCN; Issued on: 26/06/2026; Issuing authority: Ministry of Industry and Trade

- Certificate of eligibility for plant protection product trading No.: 119/LX/GCN-BVTV; Issued on: 17/10/2022; Issuing authority: Sub-department of Crop Production and Plant Protection – An Giang Department of Agriculture and Rural Development
- Certificate of eligibility for animal feed production No.: 89/003/2022/TACN; Issued on: 29/09/2022; Issuing authority: An Giang Provincial People's Committee – Department of Agriculture and Rural Development
- Certificate of eligibility for production of aquatic feed and aquaculture environment treatment products No.: TS890002; Issued on: 22/07/2026; Issuing authority: Sub-department of Fisheries and Fisheries Surveillance – An Giang Department of Agriculture and Environment
- Certificate of eligibility for livestock farming No.: 89/002/2021/ĐKCN; Issued on: 06/07/2021; Issuing authority: An Giang Provincial People's Committee – Department of Agriculture and Rural Development
- Certificate of animal disease safety No.: 01/2023/TY-ATDB; Issued on: 10/01/2023; Issuing authority: Sub-department of Livestock Production and Animal Health of An Giang Province – Department of Agriculture and Rural Development
- Certificate of establishment eligible for food safety No.: 18/2023/NNPTNT-AG; Issued on: 07/09/2023; Issuing authority: An Giang Sub-department of Fisheries.

11 Policies for employees

11.1. Number, structure and remuneration of employees at An Giang Agriculture and Foods Import-Export Joint Stock Company

Table 18. Number, structure and remuneration of employees18

No.	Employee structure	Number of employees (persons)		Average remuneration (VND thousand per person)	
		2024	2025	2024	2025
1	Postgraduate qualification	6	9	8.750	9.030
2	University and college qualification	77	76		
3	Intermediate	30	27		

No.	Employee structure	Number of employees (persons)		Average remuneration (VND thousand per person)	
	qualification				
4	Other qualifications	94	94		
Total		**207**	**196**		

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

11.2. Policies on training, remuneration and allowances

For an enterprise operating mainly in the production of food and staple products and animal feed, human resources play an extremely important role in the Company's development. Recognizing this, the Company always focuses on building a team of capable officers and training direct labor resources.

Each year, the Company organizes training courses for officers and employees in order to improve professional qualifications and skills as well as the quality of the Company's products and services. In addition, to encourage improved working morale among employees, the Company always focuses on the living standards of officers and employees and continually improves working conditions in order to ensure a friendly, cohesive and effective working environment for them. The Company fully implements policies on health insurance, unemployment insurance, social insurance, sickness, maternity, etc. in accordance with current regulations.

12 Dividend policy

The Company will pay dividends in accordance with the Law on Enterprises and the Charter on Organization and Operation of An Giang Agriculture and Foods Import-Export Joint Stock Company. The General Meeting of Shareholders decides the dividend payout level and form of dividend payment each year from the Company's retained earnings based on the proposal of the Board of Directors.

Table 19. Dividend payout ratio to shareholders by year is as follows:19

Year	Dividend ratio	Form
2021	0	No distribution
2022	0	No distribution
2023	0	No distribution
2024	0	No distribution
2025	0	No distribution
2026	30%	Stock dividend from undistributed profit after

Year	Dividend ratio	Form
		tax

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

According to the audited financial statements for 2025, the Company's profit after tax increased sharply due to growth in production and business activities; the 2026 Annual General Meeting of Shareholders approved the payment of a stock dividend at a ratio of 30% from undistributed profit after tax, to be implemented in 2026

13 Information on the use of proceeds from the most recent offering

None.

14 Information on outstanding commitments of the Issuer

At present, the Company has no commitments that may affect its business operations. As its business lines are rice and animal feed processing, the Company leases a large amount of land in An Giang Province and pays annual land rent; information is updated in the table below:

Table 20. Information on the Company's land lease contracts20

No.	Location	Area (m2)	Current use	Land lease contract No.	Rental price	Term of use
	Land leased with annual payment:					
1	Alley off National Highway 91, My Thanh Ward, Long Xuyen City, An Giang Province	25.537,50	Forestry and Livestock Products Processing Enterprise	No. 22/HĐ.TĐ Date: 30/12/2010	According to the annual land rent payment notice of the Tax Authority	50 years From 30/07/2010 to 30/07/2060
2	Phu My Town, Cho Dinh, Phu Tan, An Giang	3.966,60	Phu Tan rice processing workshop	No. 28/HĐ.TĐ Date: 30/12/2010	According to the annual land rent payment notice of the Tax Authority	50 years From 11/11/2010 to 11/11/2060

No.	Location	Area (m2)	Current use	Land lease contract No.	Rental price	Term of use
3	An Hoa Commune, Chau Thanh District, An Giang Province	4.628,40	Binh Hoa rice processing workshop	No. 17/HĐ.TĐ Date: 20/03/2012	According to the annual land rent payment notice of the Tax Authority	50 years From 18/01/2005 to 18/01/2055
4	Tan Lap Commune, Tinh Bien District, An Giang	16.033,90	Tinh Bien rice processing workshop	No. 18/HĐ.TĐ Date: 20/03/2012	According to the annual land rent payment notice of the Tax Authority	50 years From 07/10/2005 to 07/10/2055
5	Alley off National Highway 91, My Thoi Ward, Long Xuyen City, An Giang Province	25.429,50	Food Export Enterprise	No. 12/HĐ.TĐ Date: 20/03/2012	According to the annual land rent payment notice of the Tax Authority	50 years From 26/01/2005 to 26/01/2055
6	59 Thoai Ngoc Hau, My Long Ward, Long Xuyen City, An Giang Province	172,10	Aquatic animal feed store	No. 15/HĐ.TĐ Date: 20/03/2012	According to the annual land rent payment notice of the Tax Authority	50 years From 29/06/2004 to 29/06/2054

No.	Location	Area (m2)	Current use	Land lease contract No.	Rental price	Term of use
7	National Highway 91 (Vam Cong), My Thanh Ward, Long Xuyen City, An Giang Province	48.712,90	Aquatic Animal Feed Enterprise	No. 23/HĐ.TĐ Date: 20/03/2012	According to the annual land rent payment notice of the Tax Authority	50 years From 26/01/2005 to 26/01/2055
8	2045 Tran Hung Dao, My Thoi, Long Xuyen, An Giang	1.030,50	Company Office	No. 14/HĐ.TĐ Date: 20/03/2012	According to the annual land rent payment notice of the Tax Authority	50 years From 09/05/2006 to 09/05/2056
9	Vinh Khanh Commune, Thoai Son District	303.715,40	Vinh Khanh Livestock Farm	No. 20/HĐ.TĐ Date: 20/03/2012	According to the annual land rent payment notice of the Tax Authority	49 years From 11/03/1992 to 11/03/2041
10	Vinh Trach Commune, Thoai Son District	38.979,40	Vinh Trach Livestock Farm	No. 19/HĐ.TĐ Date: 20/03/2012	According to the annual land rent payment notice of the Tax Authority	49 years From 11/03/1992 to 11/03/2041

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

15 Information on contingent liabilities, disputes and litigation relating to the Issuer that may affect the Issuer's business operations and financial position, the offering, the offering price of the shares, and the project using the proceeds from the offering

The legal disputes below relate to Accounts receivable from customers who

purchased goods from the Company, which arose before 2020, with some receivables even arising from 2010. As of the present time, the above Accounts receivable have been recognized as bad debts and the Company has made 100% provision for the bad debts that are in dispute, specifically:

❖*Dispute for which there is a Decision recognizing the agreement of the parties No. 19/2017/QĐST-KDTM dated 14/7/2017 of the People's Court of Long Xuyen City, An Giang Province:*

Type of dispute: Commercial business dispute

Plaintiff: An Giang Agriculture and Foods Import-Export Joint Stock Company

Defendant: Thanh Nguyen Company Limited

Amount owed: VND 3.366.350.000

Current status: VND 1.824.682.411 has been recovered

Remaining to be recovered according to schedule: VND 1.541.667.589

❖*Dispute for which there are a Decision recognizing the agreement of the parties No. 27/2016/QĐST-KDTM dated 20/7/2016 and a Decision recognizing the agreement of the parties No. 33/2016/QĐST-KDTM dated 22/8/2016 of the People's Court of Long Xuyen City, An Giang Province:*

Type of dispute: Commercial business dispute

Plaintiff: An Giang Agriculture and Foods Import-Export Joint Stock Company

Defendant: Viet An Joint Stock Company

Amount owed: VND 3.728.075.585

Current status: VND 639.646.822 has been recovered

Remaining to be recovered according to schedule: VND 3.088.428.763

❖*Dispute for which there are a first-instance judgment No. 23/2012/KDTM-ST dated 28/9/2012 of the People's Court of Long Xuyen City, An Giang Province and an appellate judgment No. 07/2013/KDTM-PT dated 11/01/2013 of the People's Court of An Giang Province:*

Type of dispute: Commercial business dispute

Plaintiff: An Giang Agriculture and Foods Import-Export Joint Stock Company

Defendant: Phuoc Thanh Company Limited

Amount owed: VND 979.672.500

Current status: Judgment enforcement in progress

Remaining to be recovered according to schedule: VND 979.672.500

16 Information on the Issuer's undertaking that it is not subject to criminal prosecution or has not been convicted of any offense of infringing upon the economic management order for which the criminal record has not been expunged

An Giang Agriculture and Foods Import-Export Joint Stock Company undertakes that the Company is not subject to criminal prosecution and has not been convicted of any offense of infringing upon the economic management order for which the criminal record has not been expunged.

V. BUSINESS RESULTS, FINANCIAL POSITION AND PROJECTED PLANS

1 Business results

1.1 Summary of certain indicators on the Company's production and business activities in the 02 most recent years

Table 21. Business results21

Unit: VND million

Indicator	2024	2025	% change	First 6 months of 2026	First 9 months of 2026
Total assets	1.994.321	1.570.041	-21,27%	1.565.814	1.750.382
Total net revenue	2.057.034	2.813.622	36,78%	1.588.916	2.259.521
Cost of goods sold and services rendered	1.987.100	2.751.438	38,46%	1.543.353	2.183.202
Profit from business operations	32.492	55.864	71,93%	33.403	46.995
Other profit	2.400	3.364	40,16%	(59)	-411
Profit before tax	34.892	59.227	69,74%	33.344	46.584
Profit after tax	28.012	47.320	68,93%	26.626	37.122
Basic earnings per	800	1.352	69,00%	679	1.061

Indicator	2024	2025	% change	First 6 months of 2026	First 9 months of 2026
share (VND per share)					

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

- **Assessment of business results in 2025 and the first 9 months of 2026**

The operations of An Giang Agriculture and Foods Import-Export Joint Stock Company marked a positive turning point in 2025, when total net revenue in 2025 reached VND 2.813,6 billion, a sharp increase of 36,78% compared with 2024, evidencing that AFX successfully expanded its business scale and made good use of market opportunities. Meanwhile, cost of goods sold also increased by 38,46%, showing that pressure from fluctuations in global input raw material prices was very great, causing gross profit margin to narrow. However, through effective management and optimization of administrative and operating costs, the Company achieved profit after tax of VND 47,3 billion, an outstanding increase of 68,93% compared with 2024. This result reflects the sound business strategy of the management, in particular its focus on spearhead segments such as rice export and animal feed.

Total assets decreased by 21,27% to VND 1.570 billion at the end of 2025, which may be a consequence of restructuring the asset portfolio and recovering inefficient short-term financial investments in order to concentrate resources on core business operations.

In the first 9 months of 2026, AFX recorded total net revenue of VND 2.259,5 billion, cost of goods sold of VND 2.183,2 billion, profit from business operations of VND 46,9 billion, profit before tax of VND 46,5 billion and profit after tax of VND 37,1 billion. Basic earnings per share (EPS) reached VND 1.061 per share. Maintaining high profit growth amid inflation and exchange rate fluctuations is a considerable achievement. The actual situation of the agricultural products market in the 2025-2026 period shows that this remains a challenging period with risks of supply chain disruption and unpredictable price fluctuations.

AFX's maintenance of profitable business operations shows that the enterprise has a solid foundation and flexible risk management capability. The rice export segment

continues to be an important growth driver, as global food demand remains at a high level and AFX has made good use of favorable pricing periods to increase output. For the animal feed segment, although it faced difficulties due to disease among pig herds and fluctuating raw material costs, the restructuring of products helped the Company maintain stable sales volume. Tra fish farming activities also improved considerably thanks to lower production costs and the recovery of export demand in some key markets. The strategy of listing on HOSE at the end of 2025 also helped strengthen financial position and transparency, contributing to enhancing the value of AFX shares in the eyes of investors.

Besides seizing major opportunities for growth, the Company still places particular emphasis on managing foreign exchange risk and logistics costs as geopolitical fluctuations continue to develop unpredictably.

In the coming period, the Company has also planned to increase profit margins through measures to increase revenue, reduce costs and improve the efficiency of capital utilization:

Maintain the existing customer base and existing markets, and continue to invest in and promote marketing activities to develop additional new customers and markets in order to increase the Company's revenue.

Have plans and options for stabilizing input raw material prices, controlling production costs, and optimizing operating and selling costs.

Apply technology and digital transformation to production, sales and corporate governance in order to improve labor productivity, the efficiency of resource utilization and reduce costs and product costs.

Always seek new business opportunities, consistent with the Company's business lines, that bring revenue and profit to the Company, ensuring safety and increasing the interests of shareholders.

For the animal feed production segment: Input raw material prices in the world and Vietnam are currently stable; the Company has a strategy of purchasing input raw materials in advance and determining cost of goods sold early, so it can determine appropriate selling prices and increase profit margins compared with enterprises in the same industry. At the same time, it focuses on increasing output for major partners such as Biomark Viet Uc, CJ, etc. and developing new agents in order to increase revenue and profit.

For the rice business segment: increase stockpiling of goods in warehouses or sign procurement contracts with predetermined purchase prices with traders/farming households, and only fix selling prices when market prices are appropriate, in order to

stabilize product costs and be consistent with the market and partners. In addition, on the basis of its export partners in Hong Kong, the United States, Europe, etc., Afiex is negotiating to promote exports of premium rice in order to increase profit margins. Furthermore, AFIEX is negotiating with new partners in Korea and the Middle East to expand its customer base and increase value and profit for the Company.

Livestock farming segment: AFIEX is implementing tilapia farming for export to the United States, as this market is reducing imports from China due to high tariff policies, creating an opportunity for the Company to expand tilapia exports and increase profit margins.

In addition, to improve the efficiency of capital utilization, the Company continues to seek investment cooperation opportunities with good and safe profitability that increase benefits for the Company and shareholders.

Opinion of the auditing organization for 2025

"In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of An Giang Agriculture and Foods Import-Export Joint Stock Company as at 31 December 2025, and of its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the legal regulations relating to the preparation and presentation of financial statements."

1.2 Factors affecting the Company's production and business activities in the reporting year

- **Favorable factors:**

Vietnam's agriculture sector achieved impressive growth in 2025

According to data from the Statistics Office (Ministry of Finance), value added of the agriculture – forestry – fisheries sector in 2025 is estimated to have increased by approximately 3,78%, a growth rate higher than in 2024. This breakthrough comes from the synchronized contribution of the sub-sectors, of which agriculture increased by approximately 3,48%, forestry increased by 5,70% and fisheries increased by 4,41%. This sector contributed more than 5% to the overall GDP growth of the country. For AFIEX, the overall development of the whole industry not only creates a favorable business environment but also ensures a stable and quality supply of input raw materials; the Company has many opportunities to choose supply sources, optimize production costs and improve its competitiveness in the market. The stability of the agriculture sector also helps AFIEX plan long-term production and business more easily and minimize risks from unexpected supply and demand fluctuations. This

is an important foundation that helps the Company promote its core business segments such as rice export and animal feed.

Room for growth from free trade agreements

Vietnam's effective use of new-generation free trade agreements (FTAs) such as CPTPP, EVFTA and RCEP has created extremely large room for agricultural product exports for companies. In particular, since its entry into force, the EVFTA has created a strong boost, making the EU market a potential destination with high growth rates for Vietnamese agricultural products. Statistics show that in the very first month the agreement took effect, agricultural exports to the EU increased by 15% to 17% over the same period.

The tariff reductions under the FTA roadmaps make AFIEX's products more price-competitive than those of competitors from countries that do not have FTAs with the EU. At the same time, the flexible rules of origin in these agreements enable the Company to increase domestic production value and gain deep access to global supply chains. Besides the EU market, other FTAs also open the door for agricultural products to demanding markets such as Japan, Canada, Australia and countries in the region.

AFIEX can take advantage of FTAs to promote exports of its strength products such as rice and processed foods, while attracting additional technology investment capital from foreign partners. The transparency of technical standards and food hygiene and safety regulations through FTAs also requires the Company to standardize its processes, thereby enhancing its brand reputation in the international arena. This is a strategic factor that helps AFIEX not only increase output but also considerably improve profit margins through diversification of export markets.

Practical support policies from the Government

Resolution 57 and many specific policies have been issued to create a favorable environment for the Company to access resources, innovate technology and carry out digital transformation. These policies help reduce financial risk for investment projects in new machinery and production lines, thereby helping the Company improve productivity and product quality.

Policies promoting linkages between farmers and exporting companies also help create synchronization, strengthen production linkages and ensure stable supply. The Company can thereby take advantage of preferential credit packages dedicated to agriculture and fisheries to reduce interest expense pressure amid fluctuating market interest rates. This support also includes human resource training, provision of market information and guidance on international technical standards. These policies help

AFIEX invest with confidence in warehousing infrastructure and synchronized mechanization to meet the increasingly high demands of the export market.

High global food demand is recording strong growth momentum

Fluctuations in geopolitics, natural disasters and climate change in many countries have led to shortages in the supply of essential food products, causing prices of many agricultural products, particularly rice, to remain at high levels on the international market. Vietnam, as one of the leading rice-exporting countries, is becoming a priority destination for many major markets. In Q1/2026 alone, vegetable and fruit export turnover reached nearly USD 1,5 billion, an increase of 27% compared with the same period of 2025, reflecting very large consumption demand for fresh and processed agricultural products. Among these, many markets such as Malaysia (up 97%), Germany (up 83%) and the Netherlands (up 55%) have shown a preference for Vietnamese agricultural products. This demand is not limited to quantity but also places high requirements on quality and demanding standards such as GlobalGAP or organic, which are precisely the strengths that the Company is focusing on developing. Rising global demand gives the Company an advantage in negotiating selling prices, thereby considerably improving revenue and profit per export order. Furthermore, stable demand helps the Company maintain long-term production plans and avoid excess inventory due to unsold goods. The diversification of export markets from Asia and the United States to Europe also helps the Company minimize risk when any single market experiences economic fluctuations.

Boom in exports of vegetables, fruits and processed agricultural products

Exports of vegetables, fruits and processed agricultural products of Vietnam have witnessed a strong boom in the 2025-2026 period, creating new growth momentum for companies, including AFIEX. Each of these products is expected to bring in an additional several hundred million USD per year, creating a valuable supplementary revenue source for companies in the industry. The trend of consuming deeply processed foods, ready-to-eat foods and beverages from agricultural products is increasing strongly, helping AFIEX easily access market segments with higher profit margins than exports of raw agricultural products. The development of advanced preservation technologies and modern drying and processing technologies has made it possible to extend storage time and expand the consumption range of Vietnamese agricultural products to distant markets. Promoting growing area codes and packaging facilities meeting international standards helps the Company's products overcome strict technical barriers and easily penetrate demanding markets. This boom also stems from seasonality, enabling Vietnam to bring goods into the international market at the very time when demand rises. The Company can make use of its existing technical

infrastructure to convert to producing processed products with high added value, helping minimize price risk and post-harvest waste. Building linkage chains from production and packaging to export helps the Company better control quality and precisely meet consumer tastes.

- **Difficulties and limitations**

Risks from climate change

The Mekong Delta is facing rapidly increasing drought and saltwater intrusion, directly putting pressure on agricultural production. Actual data show that the 4‰ salinity boundary may penetrate inland from 40 to 66 km, and in some localities such as Tien Giang and Ben Tre this figure reaches 70-76 km. Extreme weather such as unseasonal storms and floods not only disrupts harvests but also destroys food storage and transportation infrastructure. Increasingly severe saltwater intrusion episodes continue to occur; for example, in the first 2 months of 2024 there were 3 saltwater intrusion episodes that seriously affected production. As a result, crop yields declined, causing export output of enterprises such as AFIEX to be considerably affected. In addition, enterprises also have to bear higher production costs and risk insurance premiums due to the unpredictability of the weather.

Burden of material and logistics costs

Heavy dependence on imported raw materials means that Vietnamese agricultural enterprises frequently face major pressure when global markets fluctuate. In addition, the global transportation crisis and high fuel prices have pushed logistics costs to record levels, eroding the real profits of enterprises. According to preliminary assessments, agricultural production costs may increase by a further 3-5% due to the impact of these input materials. In particular, enterprises with limited working capital capacity will face the risk of losing market share.

Competitive pressure in the animal feed industry

The animal feed processing industry is currently witnessing fierce competition between domestic enterprises and FDI groups with strong financial capacity. FDI enterprises often own integrated production lines with large capacity that help optimize production costs and significantly reduce product costs. Conversely, domestic enterprises often face high operating costs and complex developments of diseases among livestock herds. The fact that diseases remain difficult to control makes livestock farmers hesitant to restock, which directly reduces the volume of animal feed consumed on the market.

Difficulties at Vinh Khanh Livestock Farm

Pig farming activities at Vinh Khanh Livestock Farm are facing considerable internal barriers that directly affect profitability. Currently, the pig herd size remains low compared with design capacity, reducing the efficiency of use of fixed assets and pushing unit costs higher. The farm's infrastructure is gradually deteriorating, increasing the risk of recurring disease that is difficult to control under modern safe livestock farming standards. High livestock costs due to large production costs make the farm's products difficult to compete with other large-scale sources of fattening pigs. The enterprise needs a large amount of capital to renovate infrastructure and expand the total herd in order to achieve economies of scale. However, the lack of investment capital makes it difficult to resolve these limitations conclusively in the short term. The constant risk of disease is also a reason why the Company has become more cautious about expanding production.

Limitations in the value chain and technology

Most of Vietnam's exported agricultural products are still in raw form, with limited added value and lack of uniformity in quality. Post-harvest preservation technology and cold chain logistics are not developed in a synchronized manner, especially in remote production areas, causing considerable spoilage of agricultural products. In fact, the whole country currently has only about 4.000 cooperatives participating in value chain linkages, accounting for less than 13% of the total number of existing cooperatives, which shows the fragmentation in the organization of production. The lack of close linkage between stages from farmers to enterprises and distributors has led to disruptions in the supply chain. This causes Vietnamese agricultural products to lose their competitive advantage in price and quality compared with competitors that have closed value chains such as Thailand or India.

Fragmentation in the organization of agricultural production

The scale of agricultural production in Vietnam remains fragmented, with the majority being small-scale farming households lacking cohesion. Spontaneous production and the lack of standard procedures make quality control extremely difficult and costly. Chain linkages among actors such as farmers – enterprises – distributors remain very loose, making the supply system prone to disruption. This situation limits the ability to mechanize and apply high technology in agriculture, thereby reducing overall productivity. The capacity of many cooperatives is currently very weak and not yet sufficient to become the center of sustainable linkage chains. Without synchronization, it is difficult for enterprises to ensure a clean, stable raw material supply that meets export standards.

2 Financial position

2.1. Key indicators

- **Report on charter capital, business capital and the use of charter capital and business capital**

2.1.1. Charter capital

Table 22. Charter capital of the Company22

Unit: VND million

Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
Charter capital	350.000.000	350.000.000	350.000.000	350.000.000

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

Since completing equitization and operating in the form of a joint stock company until now, An Giang Agriculture and Foods Import-Export Joint Stock Company has not increased its charter capital.

2.1.2. Business capital structure of the Company

Table 23. Business capital structure of the Company23

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/06/2026	30/09/2026
I	**Liabilities**	**1.518.397**	**1.048.701**	**1.020.718**	**1.194.790**
1	Short-term liabilities	1.518.003	1.047.676	1.019.405	1.193.288
2	Long-term liabilities	394	1.025	1.313	1.502
II	**Owners' equity**	**475.925**	**521.340**	**545.097**	**555.592**
1	Owners' contributed capital	350.000	350.000	350.000	350.000
2	Investment and development fund	13.010	14.410	16.776	16.776
3	Undistributed profit after tax	112.915	156.930	178.320	188.816
Total capital		**1.994.321**	**1.570.041**	**1.565.814**	**1.750.382**

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

AFIEX's business capital in 2025 decreased by 21% compared with 2024, but this decrease came from a decrease in Short-term liabilities, which is fairly positive because the decrease was due to reductions in Bank borrowings and Other short-term payables, contributing to making the Company's financial position healthier and reducing interest expense pressure. Although total business capital in 2025 decreased, the increases in Trade payables (Trade credit) and Profit after tax show that the Company is making use of interest-free capital from suppliers and that profitable business operations also contribute to increasing the Company's business capital. By the first 09 months of 2026, business capital continued to be supplemented by Trade credit and Profit after tax.

The Company's business capital is formed from Liabilities and Owners' equity (the total of Contributed capital, Profit after tax and Funds). The increase in the Company's business capital arises from an increase in Liabilities and/or Owners' equity. When the Company uses too many Liabilities, especially Borrowings and finance lease liabilities, this will affect the Liabilities/Owners' equity balance, increasing interest expense pressure and short-term debt repayment pressure, leading to increased pressure to be proactive regarding business capital.

Owners' equity is increased through the Company's capital increase by issuing additional shares. For AFIEX, a capital increase has not been carried out since the Company converted to a joint stock company model, which is causing difficulties for the Company in expanding its operating scale. Therefore, a capital increase is a necessary and existing need, as the business plan requires revenue and profit growth and creates an urgent need to supplement working capital for production and business activities.

2.1.3. Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs that the Company has to incur to acquire the fixed asset up to the time the asset is brought to a state ready for use. Costs incurred after initial recognition are only added to the cost of fixed assets if these costs are certain to increase future economic benefits from the use of that asset. Costs incurred that do not satisfy the above conditions are recognized as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, the cost and accumulated depreciation are written off and any gain or loss arising from the liquidation is recognized in income or expenses for the period.

Tangible fixed assets are depreciated using the straight-line method based on their

estimated useful lives. The depreciation years of the types of tangible fixed assets are as follows:

Table 24. Depreciation of tangible fixed assets24

Type of fixed asset	Number of years
Buildings and structures	6 – 50
Machinery and equipment	6 – 15
Motor vehicles and transmission equipment	6 – 30
Management equipment and tools	3 – 8
Other fixed assets	4 -25

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

2.1.4. Average salary

In 2025, the average monthly income of employees in the Company was VND 9,030 million per person per month, an increase of 3,2% compared with 2024. The salary level of enterprises in the same industry in the same area is approximately VND 7 million per person per month; therefore, AFIEX's salary level is slightly higher than that of enterprises in the same industry in the area, helping the Company attract quality labor in the locality.

2.1.5. Accounts receivable and payable

(a) Receivables

Table 25. Accounts receivable25

Unit: VND million

Item	2024	2025	30/06/2026	30/09/2026
1. Short-term receivables	**511.420**	**842.328**	**924.858**	**1.107.582**
Trade receivables	300.848	412.577	280.996	373.333
Prepayments to suppliers	157.135	266.586	586.228	492.793
Short-term loan receivables	-	-	-	-
Other receivables	66.081	174.603	69.568	253.391
Provision for short-term doubtful	(12.644)	(11.438)	(11.935)	-11.935

Item	2024	2025	30/06/2026	30/09/2026
receivables (*)				
2. Long-term receivables	**240.000**	-	-	-
Other long-term receivables	240.000	-	-	-
Total	**751.420**	**842.328**	**924.858**	**1.107.582**

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

- ***Regarding Trade receivables***

Trade receivables are the most important item in AFIEX's debt structure, serving as a direct measure of the efficiency of consumption of goods and services. In 2024, this item reached VND 300.848 million, and then increased to VND 412.577 million in 2025, equivalent to a growth rate of 37,1%. As of 30/09/2026, trade receivables decreased to VND 373.333 million, a decrease of approximately 9,51% compared with the end of 2025. The decrease in trade receivables shows that the Company has strengthened debt collection and converted receivables into cash, contributing to improved cash flow from business operations. In parallel with receivables management, AFIEX continues to apply stricter commercial credit standards, while carrying out risk management to assess the payment capacity of each group of major customers.

- ***Regarding short-term prepayments to suppliers***

Short-term prepayments to suppliers are amounts that the Company advances to suppliers to place orders and obtain goods in the future. Prepayments to suppliers reflect suppliers' trust in the Company and are also the Company's commitment in its business with partners. Normally, the Company's goods are items that circulate continuously and are sold immediately; when the Company completes sales, it makes payment to suppliers in order to maintain relationships so as to benefit in terms of price and product quality. In 2024, the Company recorded VND 157.135 million, and in 2025 this figure increased to VND 266.586 million, equivalent to growth of 69,7%. As of 30/09/2026, this item increased compared with the end of 2025 but decreased compared with 30/06/2026, from VND 586.228 million to VND 492.793 million. This increase shows that AFIEX continues to make advance payments on a large

scale to ensure a stable supply of raw materials amid continued fluctuations in commodity prices, while still controlling the advance payment value to ensure capital safety.

- ***Regarding other short-term receivables***

Other short-term receivables are mainly advances to the Company's officers to carry out work for the Company. The persons receiving advances are usually officers who are heads of units in the Company going to perform the Company's administrative work, purchase machinery and equipment, procure export rice, etc., with specific purposes determined and monitored, and with advances required to be settled immediately after completion of the work. Specifically, these include advances to officers and employees of the Business Division for placing offtake orders and collecting agricultural products for crops from July 2026 to April 2027 in the An Giang and Dong Thap provinces.

In addition, there are receivables for interest, dividends and late-payment interest from counterparties.

- ***Regarding provision for short-term doubtful receivables***

(*) Provision for the Company's bad debts.

Detailed information on provision for short-term doubtful receivables is as follows:

Unit: VND million

No.	Customer	2024		2025		30/06/2026		30/09/2026	
		Original cost	Recoverable amount	Original cost	Recoverable amount	Original cost	Recoverable amount	Original cost	Recoverable amount
1	Phuoc Thanh Co., Ltd.	980	-	980	-	980	-	980	-
2	Thanh Nguyen Co., Ltd.	1.542	-	936	-	1.542	-	1.542	-
3	Viet An JSC	3.088	-	3.088	-	3.088	-	3.088	-
4	DAK NONG FEED ONE MEMBER PRODUCTION	2.373	712	2.373	-	2.373	-	2.373	-

No.	Customer	2024		2025		30/06/2026		30/09/2026	
		Original cost	Recoverable amount	Original cost	Recoverable amount	Original cost	Recoverable amount	Original cost	Recoverable amount
	TRADING IMPORT-EXPORT CO., LTD.								
5	An Hung Nong Co., Ltd.	1.069	321	1.069	-	1.069	-	1.069	-
6	Ta Hoang Duy	2.259	-	-	-	-	-	-	-
7	Than Thuy Dung	885	-	-	-	-	-	-	-
8	Nguyen Vu Phuong	648	621	-	-	-	-	626	574
9	Tran Thi Tho	67	-	-	-	-	-	-	-
10	Pham Anh Tuan	1.980	594	1.980	-	1.980	-	1.980	-
11	JCC Food Joint Stock Company	-	-	29	14			29	14
12	Ms. Vu Thi Ba	-	-	1.187	861			1.187	643
13	Mr. Vo Van Dung	-	-	220	154			353	337
14	Trung Ngan Household Business	-	-	-	-	-	-	1.373	1.134
15	Nguyen Huynh Phuc	-	-	-	-	-	-	129	90

No.	Customer	2024		2025		30/06/2026		30/09/2026	
		Original cost	Recoverable amount	Original cost	Recoverable amount	Original cost	Recoverable amount	Original cost	Recoverable amount
Other receivables									
15	Thanh Nguyen Co., Ltd.	-	-	605	-	-	-	605	-
16	Other parties	-	-	-	-	3.297	2.394	-	-
Total		**14.892**	**2.248**	**12.467**	**1.029**	**13.227**	**2.394**	**14.729**	**2.794**

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

Most of the above bad debts arose before 2020, before the Company underwent a transition in governance and management. Currently, for these debts the Company has carried out litigation procedures and there are court decisions requiring the above customers to repay the debts to the Company; however, as of the present time, the judgments have not yet been fully enforced because the customers are still continuing to repay the debts. In addition to urging debt recovery from customers, the Company has also calculated and made provisions in accordance with regulations. Information on legal disputes relating to the bad debts is presented in Section IV.15 of the Prospectus.

Table 26. Movements in provision for doubtful receivables26

Unit: VND million

Content	Value
As at 01/01/2025	**-12.644**
Provision made	-
Reversal of provision	1.206
As at 31/12/2025	**-11.438**
Provision made	-
Reversal of provision	-
As at 30/06/2026	**-11.438**
Provision made	497
Reversal of provision	-
As at 30/09/2026	**-11.935**

Source: Audited financial statements for 2024 and 2025, reviewed interim financial

statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

Provision for doubtful receivables is provision made for bad debts under judgment enforcement in respect of legal disputes that arose before 2020. The Company has made provisions in accordance with regulations for doubtful receivables and is still requiring the relevant parties to comply with court decisions on repayment of the debts. As of 30/09/2026, the provision made accounts for 80% of the receivables.

(b) Payables

Table 27. Accounts payable27

Unit: VND million

Item	2024	2025	30/06/2026	30/09/2026
1. Short-term liabilities	**1.518.002**	**1.047.676**	**1.019.405**	**1.193.288**
Short-term trade payables	147.850	264.726	132.913	225.704
Short-term advances from customers	2.178	22.283	76.344	155.916
Taxes and amounts payable to the State	4.877	12.085	8.423	13.170
Payables to employees	20	-	646	1.437
Short-term accrued expenses	1.316	2.042	1.368	2.013
Short-term unearned revenue	-	2.629	414	45
Other short-term payables	745.595	4.723	4.238	4.381
Short-term borrowings and finance lease liabilities	614.252	737.528	791.049	786.770
Short-term provisions	-	-	-	-
Bonus and welfare fund	1.914	1.660	4.010	3.852
2. Long-term liabilities	**394**	**1.025**	**1.313**	**1.502**

Item	2024	2025	30/06/2026	30/09/2026
Other long-term payables	394	584	1.061	1.061
Long-term borrowings and finance lease liabilities	-	441	252	441
Total	**1.518.396**	**1.048.701**	**1.020.718**	**1.194.790**

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

- ***Short-term trade payables***

Short-term trade payables are debts that the Company has to pay to suppliers after receiving goods but not yet having made payment. This debt reflects the Company's reputation with suppliers in purchasing and selling goods; the increase in trade payables over the years reflects the Company's standing with suppliers as well as growth in business operations.

In 2024, the value of this item was VND 147.850 million, but increased sharply to VND 264.726 million in 2025, equivalent to a growth rate of 79,05%. As of 30/09/2026, short-term trade payables decreased to VND 225.704 million, a decrease of approximately 14,7% compared with the end of 2025. This decrease shows that the Company has made significant payments of debts to suppliers, contributing to reducing short-term debt obligations and improving the capital structure.

- ***Short-term advances from customers***

Short-term advances from customers are deposits and prepayments from AFIEX's foreign rice importing partners and domestic partners for placing orders with the Company. The value of this item was only VND 2,2 billion in 2024 but increased to VND 22,3 billion in 2025 and, as of 30/09/2026, continued to increase sharply to VND 155,9 billion. This shows that the Company's reputation is increasingly enhanced with major partners in the rice import-export trade; partners are willing to pay in advance to secure supply, while also helping the Company limit payment risk when selling goods.

- ***Other short-term payables***

Other short-term payables decreased sharply from VND 745,6 billion in 2024 to VND 4,7 billion in 2025 and VND 4,4 billion as of 30/09/2026, mainly through the recovery of principal and interest from short-term business cooperation arrangements in 2024. Currently, other short-term payables include payables to employees and short-term deposits and collateral received that are placed in advance by customers to purchase the Company's goods.

- ***Total outstanding borrowings***

Table 28. Total outstanding borrowings28

Unit: VND million

No.	Item	2024	2025	30/06/2026	30/09/2026
1	Short-term borrowings and finance lease liabilities	614.252	737.528	791.049	786.770
2	Long-term borrowings and finance lease liabilities	-	441	252	441
	Total	**614.252**	**737.969**	**791.301**	**787.211**

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

- **Short-term borrowings and finance lease liabilities**

Table 29. Short-term borrowings and finance lease liabilities29

Unit: VND million

Credit institution	31/12/2024	31/12/2025	30/06/2026	30/09/2026	Loan information
Bank for Agriculture and Rural Development – Binh Duong Branch	200.000	128.868	128.870	128.876	Term: 12 months
					Interest rate: Adjustable
					Purpose: Supplementing working capital, guarantees, opening L/Cs
					Form of security:
					-Land use rights of Dai Lai Real Estate Investment and Trading Company

Credit institution	31/12/2024	31/12/2025	30/06/2026	30/09/2026	Loan information
					-Land use rights of Mr. Dang Quang Thai and Ms. Nguyen Thuy Dung
					-Land use rights of Mr. Nguyen Viet Hoa
					-Land use rights of Ms. Ngo Thi My Dung
					-Term deposits
Joint Stock Commercial Bank for Investment and Development of Vietnam – An Giang Branch (ii)	-	173.874	161.866	150.000	Credit limit agreement No. 01/2025/548403/HĐTD dated 09/09/2025 with Joint Stock Commercial Bank for Investment and Development of Vietnam – An Giang Branch. Credit limit: declining outstanding balance from VND 173.875.000.000. Purpose: Supplementing working capital, guarantees. Limit term: 12 months. Interest rate: as prescribed in each specific credit agreement. Collateral: Land use rights and assets attached to land, means of transport.
Petrolimex Joint Stock Commercial Bank – An Giang Branch (iii)	-	9.990	-	-	Credit agreement No. 540.0150/2025/HĐTDHM-DN/PGBankAG dated 29/5/2025 with Prosperity and Development Joint Stock Commercial Bank – An Giang Branch. Credit limit: VND 200.000.000.000. Purpose: supplementing working capital, opening and paying L/Cs. Limit term: 12 months. Interest rate prescribed under each debt receipt. Collateral: Deposit contract No. 09/020625/540/HDTGCK-PGB under mortgage contract No. 540.0150C/2025/BĐ.

Credit institution	31/12/2024	31/12/2025	30/06/2026	30/09/2026	Loan information
Saigon Thuong Tin Joint Stock Commercial Bank* – Thang Long Branch (iv)	-	145.956	145.478	145.478	Credit limit agreement No. 202528048017 with Saigon Thuong Tin Joint Stock Commercial Bank – Thang Long Branch. Credit limit: VND 150.000.000.000. Purpose: specified for each credit extension as agreed between Sacombank and the Credit Recipient in compliance with the law and recorded in the Credit Documents. Limit term: 1 year from the date of signing the agreement. Interest rate prescribed in each specific credit document. Collateral: Certificate of land use rights, house ownership rights and other assets attached to land No. CQ 666469.
Southeast Asia Joint Stock Commercial Bank – Hanoi Branch (v)	-	44.333	123.573	-	Credit limit agreement No. REF2436555671/HĐHMTDLT dated 21/04/2025 with Southeast Asia Joint Stock Commercial Bank – Hanoi Branch. Credit limit: VND 500.000.000.000. Purpose: supplementing working capital. Limit term: 12 months from the date of signing the agreement. Interest rate: prescribed under each debt receipt. Collateral: Rights to goods, receivables and future-arising rights.
Southeast Asia Bank (SeABank) – An Giang Branch			90.546	79.083	Loan term: According to each specific credit agreement Interest rate: According to each specific credit agreement Purpose: Supplementing working capital, guarantees, opening L/Cs Form of loan security: Rights to goods, receivables and rights arising in the future formed from the loan proceeds

* Ngân hàng này hiện nay đã đổi tên thành Ngân hàng TMCP Sài Gòn Tài Lộc.

Credit institution	31/12/2024	31/12/2025	30/06/2026	30/09/2026	Loan information
Saigon – Hanoi Bank (SHB) – An Giang Branch			14.900	68.900	Loan term: According to each specific credit agreement Interest rate: According to each specific credit agreement Purpose: Supplementing working capital, guarantees, opening L/Cs Form of loan security: Rights to goods, receivables and rights arising in the future formed from the loan proceeds
Joint Stock Commercial Bank for Investment and Development of Vietnam – Chau Thanh Sai Gon Branch	171.426	-	-		Loan term: According to each specific credit agreement Interest rate: According to each specific credit agreement Purpose: Supplementing working capital, guarantees, opening L/Cs Form of loan security: Rights to goods, receivables and rights arising in the future formed from the loan proceeds 2023: Term deposit contract with face value of VND 3 billion
Indovina Bank Limited	47.949	34.083	16.054	14.409	Loan term: According to each debt receipt; the lending term of each debt is a maximum of 06 months Interest rate: adjusted according to the Bank's notice Purpose: Supplementing working capital, guarantees, opening L/Cs Form of security: 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
Vietnam Prosperity Joint Stock	194.875	199.934	199.835	199.835	Loan term: According to each specific Credit Agreement Interest rate: According to each

Credit institution	31/12/2024	31/12/2025	30/06/2026	30/09/2026	Loan information
Commercial Bank – Southern Head Office Branch					specific Credit Agreement
					Loan purpose: Supplementing working capital, guarantees, opening L/Cs
					Form of security: Revolving inventory, revolving receivables
					Guarantee by Mr. Dang Quang Thai
Chailease International Financial Leasing One Member Co., Ltd. (Long-term finance lease liabilities due for repayment)	-	491	472	441	
Total	**614.252**	**737.528**	**791.049**	**787.022**	

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

The Company's total outstanding borrowings increased from VND 614,2 billion in 2024 to VND 737,5 billion in 2025 and VND 787,0 billion in Q3/2026. All borrowings are short-term borrowings to supplement working capital for the Company's business operations. The increase in the value of short-term borrowings is consistent with the growing working capital needs to support AFIEX's revenue growth from VND 2.067 billion in 2024 to VND 2.822 billion in 2025 and expected to reach VND 3.800 billion in 2026. However, the increase in short-term borrowings will create considerable pressure on the Company's financial expenses and affect business efficiency. The Company's management recognizes that increasing operating efficiency cannot depend mainly on bank credit; the Company must mobilize

resources from longer-term and more stable sources, namely owners' equity from shareholders. Accordingly, the Board of Directors of An Giang Agriculture and Foods Import-Export Joint Stock Company submitted to the GMS a plan to offer shares to existing shareholders to increase charter capital, which was approved by the 2026 Annual General Meeting of Shareholders on 29/04/2026.

(c) Statutory payables

The Company always fully and strictly pays amounts payable to the state budget in accordance with State regulations.

Table 30. Taxes and amounts payable to the State during the period30

Unit: VND

Item	2024	2025	30/06/2026	30/09/2026
Value added tax	-	-	-	18.923.667.882
Corporate income tax	6.880.267.308	11.907.615.674	6.717.659.961	9.462.536.600
Personal income tax	455.196.458	474.169.310	22.212.889	112.185.247
Natural resource tax	9.596.160	9.524.480	1.130.880	10.137.336
Land rent	6.854.114.071	886.438.456	1.677.602.189	3.355.204.377
Other taxes	74.410.232	12.968.792	-	3.001.313
Fees, charges and other amounts payable	4.355.040	36.922.001	4.277.280	5.731.451
Total	**14.277.939.268**	**13.327.638.713**	**8.422.883.179**	**31.872.464.206**

Source: Audited financial statements for 2024 and 2025, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

Taxes relating to the Company

- **Corporate income tax:**

- The Company is currently applying a tax rate of 20% on taxable income (under Circular No. 78/2014/TT-BTC dated 18/06/2014 guiding the implementation

of Decree No. 218/NĐ-CP dated 26/12/2013 of the Government detailing and guiding the implementation of the Law on Corporate Income Tax No. 14/2008/QH12).

- Taxable income includes income from transfer of securities (under Articles 14 and 15, Chapter IV of Circular No. 78/2014/TT-BTC dated 18/06/2014 guiding the implementation of Decree No. 218/NĐ-CP dated 26/12/2013 of the Government detailing and guiding the implementation of the Law on Corporate Income Tax No. 14/2008/QH12).

❖ **Value added tax:**

- The Company's production and business activities are subject to Value Added Tax in accordance with current regulations.
- The Company's securities transfer activities are not subject to Value Added Tax under Circular 129/2008/TT–BTC dated 26/12/2008 guiding the implementation of the Law on VAT No. 13/2008/QH12 dated 03 June 2008.

❖ **Taxes relating to securities investment activities**

- Corporate income tax: The Company is subject to corporate income tax at the current tax rate of 20%.
- Securities transfer tax: Investors must pay securities transfer tax at 0,1% of the transfer value.

❖ **Other taxes: The Company declares and pays in accordance with regulations**

(d) Appropriation to funds

At the annual meeting, based on the proposal of the Board of Directors, the Company's General Meeting of Shareholders will decide on the plan for distribution of profit after tax, including the plan for dividend payment and appropriation to funds. The Company's appropriation to funds is carried out in accordance with the Company's Charter and current legal documents.

Table 31. Fund balances31

Unit: VND

Item	2024	2025	30/06/2026	30/09/2026
Investment and development fund	13.009.522.108	14.410.097.416	16.776.082.645	16.776.082.645

Source: Audited financial statements for 2024 and 2025, reviewed interim financial

statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An Giang Agriculture and Foods Import-Export Joint Stock Company

The balance of the Investment and development fund will be reinvested in production and business activities through the repair, replacement or improvement of machinery and equipment and the construction and renovation of production and business facilities. Each year the Company reviews, repairs and renovates for production and business activities.

(e) Major fluctuations that may affect the Issuer's financial position since the end of the most recent financial year

None.

(d) Key financial indicators

Table 32. Financial indicators32

Item	Unit	2024	2025
1. Liquidity indicators			
+ Current ratio: Current assets/Short-term liabilities	Times	1,11	1,44
+ Quick ratio: (Current assets – Inventories)/Short-term liabilities	Times	0,98	1,20
2. Capital structure indicators			
+ Liabilities/Total assets ratio	%	76,14	66,79
+ Liabilities/Owners' equity ratio	%	319,04	201,15
3. Operating capacity indicators			
+ Inventory turnover: Cost of goods sold/Average inventories	Turns	11,88	11,31
+ Total asset turnover: Net revenue/Average total assets	Turns	1,31	1,58
4. Profitability indicators			
+ Profit after tax/Net revenue	%	1,36	1,68

Item	Unit	2024	2025
+ Profit after tax/Average owners' equity	%	6,05	9,49
+ Profit after tax/Average total assets	%	1,78	2,66

Source: Audited financial statements for 2024 and 2025 - AFX

3 Opinion of the auditing organization on the Issuer's financial statements

3.1. Audited financial statements for 2024:

The financial statements for 2024 were audited by AFC Vietnam Auditing Company Limited.

The auditor's opinion in this Report is specifically as follows:

"In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of An Giang Agriculture and Foods Import-Export Joint Stock Company as at 31/12/2024, and of its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the legal regulations relating to the preparation and presentation of financial statements."

3.2. Audited financial statements for 2025:

The financial statements for 2025 were audited by International Auditing and Valuation Company Limited.

The auditor's opinion in this Report is specifically as follows:

"In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of An Giang Agriculture and Foods Import-Export Joint Stock Company as at 31 December 2025, and of its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the legal regulations relating to the preparation and presentation of financial statements."

4 Revenue, profit and dividend plans

4.1. Production and business plan, profit and dividends for the next year

Implement solutions to grow revenue and import-export turnover. Based on market developments, decide on the arrangement and addition of other business lines that have competitive advantages and increase efficiency.

An Giang Agriculture and Foods Import-Export Joint Stock Company expects its production and business plan for the coming period to be as follows:

Table 33. Profit and dividend plan of the Company for 332026

Unit: VND million

Item	Actual 2025	Plan 2026	
		Value	% change compared with 2025
Net revenue from sales of goods and rendering of services	2.822.379	3.780.500	33,9
Profit after tax	47.319	75.535	59,6
Owners' equity	521.340	596.875	14,5
Profit after tax/Net revenue ratio (%)	1,68	2	19
Profit after tax/Average owners' equity ratio (%)	9,07	13,5	48,8
Dividends	-	Stock dividend at a ratio of 30%	

Source: AFX

The Company's 2026 business plan expresses the orientation, expectations and determination of the BOD and the Executive Board to accelerate the Company's production and business activities, with the focus on promoting its core business activities (food and staple products trading, animal feed production and trading). The business plan approved by the 2026 Annual General Meeting of Shareholders reflects the consensus of the Company's shareholders with the targets proposed by the BOD. To achieve the above business plan, the Company needs to improve the quality of management of its existing resources while also supplementing new resources, including financial resources from shareholders through the offering of shares to existing shareholders to increase charter capital. The charter capital increase plan was also approved by the 2026 Annual General Meeting of Shareholders at its meeting on 29/04/2026.

Orientation objectives:

– Orient and direct the Executive Board in seeking resources to further expand and develop the Company's business activities, specifically: seeking new capital sources from bonds and credit; seeking partners and customers; and seeking quality human resources to meet the Company's development requirements.

- Exploit brand value and capability profile to increase the Company's assets through the following forms: purchase, receipt of transfer or cooperation, in order to increase resources for the Company's development in the coming period.
- Perform the functions and duties of the BOD in accordance with the BOD's Operating Regulations, the Company's Charter and the law.
- The BOD sets a target of maintaining revenue growth of at least 10% of revenue for the period from 2026 onwards; in the event that additional capital is attracted from shareholders or from other financial institutions, the revenue growth rate will be higher. Strengthened capital mobilization will create a very strong impetus for the Company in the coming period, as the Company's development potential remains very large. The additional capital attracted will be used to enhance existing production capacity on the basis of the scale of land owned by the Company in An Giang Province, to invest in market and brand development, and to strengthen the application of technology in production. Therefore, listing on the stock market is an opportunity for the Company to increase its ability to attract investment capital and increase value for the Company, the interests of shareholders and of investors currently participating in the stock market.

Action plan for 2026:

- Develop the 2026 business plan with revenue and profit targets with reasonable growth, consistent with the Company's characteristics and advantages, with targets as follows:
    - Total revenue: VND 3.780.500 million.
    - Profit before corporate income tax: VND 94.419 million.
- Orient and direct the Executive Board in seeking resources to further expand and develop the Company's business activities, specifically: seeking new capital sources from shareholders, bonds and credit; seeking partners and customers; and seeking quality human resources to meet the Company's development requirements.
- Exploit brand value and capability profile to increase the Company's assets through the following forms: purchase, receipt of transfer or cooperation, in order to increase resources for the Company's development in the coming period.
- Perform the functions and duties of the BOD in accordance with the BOD's Operating Regulations, the Company's Charter and the law.

Basis for completing the 2026 action plan and subsequent years

With the specific and clear orientation of the 2026 action plan, the Company's

management has grounds to believe in the completion of the business plan that has been set, based on the following factors:

- The domestic market situation is highly favorable for increasing the Company's product sales volume. Specifically, the Government issued Resolution No. 226/NQ-CP dated 05/08/2025, which assigns targets to sectors, fields and localities to have key tasks and solutions to ensure the target of national GDP growth of 8.3-8.5% in 2025 and to create a foundation for growth of 10% or more for 2026 and the subsequent period; and Politburo Resolution 68/NQ-TW on private sector economic development dated 04/05/2026. The Company's BOD identifies these as an opportunity and timely chance to promote the growth of the Company's revenue and profit in 2025 and subsequent years. This opportunity is supported by macro factors such as expanding credit growth, promoting consumption and exports of goods, and stepping up public investment; these factors are all springboards and direct drivers contributing to strong growth in the Company's business operations. With these macroeconomic drivers reinforced, the Company's BOD believes that the revenue and profit growth targets set for 2026 are feasible.
- Maintain the existing customer base and existing markets, and continue to invest in and promote Marketing activities to develop additional new customers and markets.
- Have plans and options for stabilizing input raw material prices, controlling production costs, and optimizing operating and selling costs
- Always seek new business opportunities, consistent with the Company's business lines, that bring revenue and profit to the Company, ensuring safety and increasing the interests of shareholders.

Table 34. Implementation of the 2026 plan34

Unit: VND million

Item	Plan 2026	Actual results for the first 6 months of 2026	% of actual / plan	Actual results for the first 9 months of 2026	% of actual / plan
Total revenue	3.780.500	1.588.916	42,0%	2.306.928	61,0%
Profit before tax	94.419	33.344	35,3%	46.584	49,3%
Dividends (expected)	-	-	-	-	-

Source: Resolution of the 2026 GMS, reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 and Q3/2026 financial statements – An

Results for the first 9 months of 2026 reached 61% of the Total revenue plan and 49% of the Profit before tax plan, although affected by the long holidays at the beginning of the year and by the world economic situation having many fluctuations at the beginning of the year, particularly tensions and conflict between the United States, Israel and Iran that affected rice export activities; however, with determination to achieve the business plan set by the General Meeting of Shareholders, the Company's management has always closely followed the macroeconomic and market situation to urge, direct and make decisions to promote the business activities of the Company's units.

Since January 2026, the Company's rice export activities have grown strongly, with total export value estimated through June 2026 of USD 10 million, equivalent to VND 300 billion; other business segments have also accelerated from the beginning of the year. According to the assessment of the BOD and the Board of General Directors, the plan of VND 3.800 billion in revenue and VND 94,4 billion in profit before tax for 2026 assigned by the 2026 Annual General Meeting of Shareholders is entirely feasible.

Net revenue for the first 9 months of 2026 reached VND 2.261 billion, an increase of 55,58% (+VND 499,7 billion) compared with the same period of 2025, as the Company promoted trading activities, especially exports of the Company's traditional products. Net profit from business operations in the first 9 months of 2026 reached VND 46,9 billion, an increase of 113,85% (2,1 times) over the same period of the previous year, due to the effective contribution of income from core production and business activities and investment activities, leading to profit after corporate income tax increasing by 84,05% (+VND 16,9 billion) compared with the same period of the previous year.

4.2. Competent authority approving the above plan

The revenue and profit after tax plan for 2026 of AFX is presented in the Report of AFX's Management, which was approved by the Company's GMS under GMS Resolution No. 44/2026/NQ.ĐHĐCĐ dated 29/04/2026

4.3. Assessment of the Consulting Organization on the Company's revenue, profit and dividend plan

In its capacity as consulting organization, Capital Securities Company has collected, researched and analyzed, and made the following assessment of the business plan of An Giang Agriculture and Foods Import-Export Joint Stock Company:

- If there are no unusual and force majeure fluctuations (such as natural disasters

and epidemics) affecting the Company's business operations, the profit plan put forward by the Company is feasible.

- We also wish to note that the above comments are given from the perspective of a consulting organization, based on selectively collected information, and do not imply any assurance of the value of the securities or the certainty of the forecast figures. The above assessment by the consulting organization of the Company's revenue and profit plan is for reference only for investors when making their own investment decisions.

Assessment of the independent auditing organization on the Company's revenue, profit and dividend plan: None.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTORS AND CHIEF ACCOUNTANT

1. Information on founding shareholders

Under the provisions of the Law on Enterprises, founding shareholders are restricted from transferring their shares for 3 years from the date of establishment. According to Business Registration Certificate No. 1600194461 first issued by the Department of Finance of An Giang Province on 01/04/2011, 13th amendment registered on 05/05/2026. Accordingly, to date, the shares of the founding shareholders are no longer subject to transfer restrictions.

2. Information on major shareholders

Table 35. List of shareholders holding more than 5% of the Company's share capital35

No.	Shareholder name	ID/Passport/Enterprise Registration Certificate No.	Address	Number of shares owned	Ownership ratio
1.	DANG QUANG THAI	001082000041	Room 909, Building D, Mulberry Lane Apartment Complex, Dai Mo Ward, Hanoi	8.555.230	24,44%
2.	LOC THUAN INVESTMENT JOINT STOCK COMPANY	0109231358	No. 21c, Lane 15, Alley 134 Le Trong Tan Street,	2.147.000	6,13%

No.	Shareholder name	ID/Passport/Enterprise Registration Certificate No.	Address	Number of shares owned	Ownership ratio
			Khuong Mai Ward, Thanh Xuan District, Hanoi city, Vietnam		
3.	AN GIANG CONSTRUCTION LOTTERY ONE MEMBER LIMITED LIABILITY COMPANY	1600190393	64C Nguyen Thai Hoc, My Binh Ward, LX-AG	3.018.750	8,63%
4.	NGUYEN THI HUONG	001184007807	House No. 7, LK 14B, Van Phu Urban Area, Phu La, Ha Dong, Hanoi	2.002.300	5,72%
Total				**15.723.280**	**44,92%**

Source: List of shareholders of AFX finalized by VSDC as of 30/06/2026

2.1. General information on major shareholders

a. Major shareholders who are individuals

As of 30/06/2026, the list of the Company's major shareholders who are individuals is as follows:

Table 36. List of major shareholders who are individuals of the Company36

No.	Shareholder name	Year of birth	Nationality	ID card/Citizen ID card No./ Passport	Number of shares	Ratio (%)
1	Dang Quang Thai	1982	Vietnam	001082000041	8.555.230	24,44%
2	Nguyen Thi Huong	1984	Vietnam	001184007807	2.002.300	5,72%
Total					**10.557.530**	**30,16%**

Source: List of shareholders of AFX finalized by VSDC as of 30/06/2026

b. Major shareholders who are organizations

As of 30/06/2026, the list of the Company's major shareholders who are organizations is as follows:

Table 37. List of major shareholders who are organizations of the Company37

No.	Shareholder name	No. Enterprise Registration Certificate No.	Head office address	Authorized representative of capital at the Issuer	Number of shares	Ratio (%)
1	Loc Thuan Investment Joint Stock Company	0109231358	No. 21C, Lane 15, Alley 134 Le Trong Tan Street, Khuong Mai Ward, Thanh Xuan District, Hanoi City, Vietnam	None	2.147.000	6,13%
2	An Giang Construction Lottery One Member Limited Liability Company	1600190393	64C Nguyen Thai Hoc, My Binh Ward, LX-AG	None	3.018.750	8,63%
Total					**5.165.750**	**14,76%**

Source: List of shareholders of AFX finalized by VSDC as of 30/06/2026

2.2. Number and ratio of shares held, and voting shares, of major shareholders and their related persons:

According to the Company's Governance Report as of 20/07/2026, related persons of the major shareholders do not own shares of the Company; therefore, the ownership ratios of the major shareholders are expected not to change before and after the offering (in the event that the major shareholders purchase all of the shares they are

entitled to purchase), and the number of shares will increase in proportion to the offering ratio.

2.3. Information on contracts and transactions being performed or signed and not yet performed between the Issuer and shareholders, authorized representatives of shareholders holding more than 10% of the total common shares, and their related persons: None.

2.4. Interests related to the Issuer

As of the time of preparing the Prospectus, the major shareholder who is an individual is currently the Chairman of the Board of Directors (Mr. Dang Quang Thai) and the Chief Financial Officer cum Chief Accountant (Ms. Nguyen Thi Huong) of the Company.

The major shareholder who is an organization has no related interests with the Issuer.

The Company has no special transactions or financial obligations with major shareholders, members of the Board of Directors, the Board of General Directors, the Supervisory Board and related persons of these persons, other than transactions arising in the course of ordinary business operations or the exercise of rights and obligations of shareholders and managers in accordance with the law, the Company's Charter and resolutions of the General Meeting of Shareholders.

2.5. Major shareholders having related interests in other enterprises engaged in the same field of business as the Issuer or being major customers/suppliers of the Issuer: None

3. Board of Directors, Board of General Directors, Supervisory Board, Chief Accountant

3.1. Board of Directors

The Company's Board of Directors consists of 05 members. The members of the Board of Directors are:

Table 38. List of members of the BOD38

No.	Full name	Position	Notes
1.	Dang Quang Thai	Chairman	Member of the BOD
2.	Bui Trong Dan	Member cum General Director	Executive member of the BOD
3.	Phung Trong Kien	Member cum Deputy General Director	Executive member of the BOD
4.	Nguyen Thu Ha	Member	Non-executive member of the BOD

No.	Full name	Position	Notes
5.	Vu Dinh Hung	Member	Independent member of the BOD

Mr. DANG QUANG THAI – CHAIRMAN OF THE BOD

- Full name: DANG QUANG THAI
- Gender: Male
- Date of birth: 22/05/1982
- Place of birth: Hanoi
- Nationality: Vietnam
- Permanent residence: Room 909, Building D, Mullberry Lane Apartment Complex, Dai Mo Ward, Hanoi
- Citizen ID card No.: 001082000041; Date of issue: 29/04/2021; Place of issue: Police Department for Administrative Management of Social Order;
- Professional qualification: Master of Economics
- Position currently held at the offering registrant: Chairman of the Board of Directors
- Positions currently held at other organizations: None
- Work history:

Time	Employer	Position
06/2015 – 06/2018	Vietnam Bank for Agriculture and Rural Development Securities Joint Stock Company	Head of Corporate Finance Advisory Department
10/2017 – 08/2019	Hoang Minh Financial Investment Joint Stock Company	General Director
12/2019 – 04/2022	Color Photo Electronics Joint Stock Company - Nha Trang	Chairman of the BOD cum General Director
04/02/2021 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Chairman of the BOD

- Violations of law: None

- Securities holdings of the individual and related persons in the offering registrant:
  - ✔ Individual ownership: 8.555.230 shares, equivalent to 24,44% of the Company's outstanding shares.
  - ✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Ownership of related persons: None
- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives remuneration as decided by the General Meeting of Shareholders and full-time management salary under the Enterprise's Salary Regulations
- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Unit: VND

Year	Salary	Remuneration	Other benefits	Total
2024	540.000.000	120.000.000	29.500.000	689.500.000
2025	540.000.000	120.000.000	3.500.000	663.500.000

Mr. BUI TRONG DAN – MEMBER OF THE BOD CUM GENERAL DIRECTOR

- Full name: BUI TRONG DAN
- Gender: Male
- Date of birth: 15/04/1975.
- Place of birth: Phu Tho
- Citizen ID card No.: 025075000086; Date of issue: 25/10/2022; Place of issue: Police Department for Administrative Management of Social Order.
- Nationality: Vietnam
- Permanent residence: 23 Alley 183/37 Dang Tien Dong, Dong Da Ward, Hanoi City.
- Professional qualification: Master of Business Administration

- Position currently held at the offering registrant: Member of the BOD cum General Director
- Positions currently held at other organizations: None
- Work history:

Time	Employer	Position
1997 – 2000	Eximbank	Banking specialist
2001 – 2011	Viet Uc Building Materials Production and Trading Company Limited	Chief Accountant, Finance Director, Deputy General Director in charge of Finance, Deputy General Director in charge of Business, Deputy General Director in charge of Production Management
10/2013 – 10/2015	ROX Group	Head of Internal Audit Department
10/2015 – 06/2017	VinGroup	Deputy Head of Finance Department of VinCommerce Company, Deputy Director of Retail and Logistics Division – Finance Department
08/2018 – 6/2020	Agricultural Materials Joint Stock Company No. 1 Hai Phong	Chairman of the Board of Directors
06/2019 – 8/2022	Thong Nhat Electro-Mechanical Joint Stock Company	Chairman of the Board of Directors
07/2025 – 04/2026	An Giang Agriculture and Foods Import-Export Joint Stock Company	Deputy General Director

Time	Employer	Position
04/2026 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Member of the BOD
05/2026 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	General Director

- Violations of law: None
- Securities holdings of the individual and related persons in the offering registrant:
  - ✔ Individual ownership: 0 shares, equivalent to 0 % of the Company's outstanding shares.
  - ✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Ownership of related persons: None
- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives remuneration as decided by the General Meeting of Shareholders and full-time management salary under the Enterprise's Salary Regulations
- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Unit: VND

Year	Salary	Remuneration	Other benefits	Total
2024	0	0	0	0
2025	192.000.000	0	500.000	192.500.000

Mr. PHUNG TRONG KIEN – MEMBER OF THE BOD CUM DEPUTY GENERAL DIRECTOR

- Full name: PHUNG TRONG KIEN
- Gender: Male
- Date of birth: 14/04/1972.

- Place of birth: Ho Chi Minh City
- Citizen ID card No.: 001072022896; Date of issue: 21/12/2021; Place of issue: Police Department for Administrative Management of Social Order.
- Nationality: Vietnam
- Permanent residence: 222 Le Van Sy, Nhieu Loc Ward, Ho Chi Minh City.
- Professional qualification: Maritime Engineer
- Position currently held at the issuer: Member of the BOD cum Deputy General Director
- Positions currently held at other organizations: None
- Work history:

Time	Employer	Position
01/1997 – 01/1999	Saigon Inspection Company	Inspector
01/1999 – 01/2006	Intertek Inspection Company	In charge of the Mekong Delta region
01/2006 – 01/2017	IITS Inspection Company	In charge of the Mekong Delta region
01/2017 – 01/2020	Cuu Long Rice Inspection Company	Executive Director
01/2020 – 12/2022	Rong Viet Rice Processing and Export Company	Executive Director
10/2024 – 12/2024	AFIEX Branch – Food Export	Acting Director
12/2024 – 12/2025	AFIEX Branch – Food Export	Director
10/12/2025 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Deputy General Director
04/2026 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Member of the BOD

- Violations of law: None
- Securities holdings of the individual and related persons in the offering registrant:
  - ✔ Individual ownership: 100 shares, equivalent to 0,0003% of the Company's outstanding shares.

✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.

✔ Ownership of related persons: None

- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives remuneration as decided by the General Meeting of Shareholders and full-time management salary under the Enterprise's Salary Regulations
- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Unit: VND

Year	Salary	Remuneration	Other benefits	Total
2024	0	0	0	0
2025	31.083.000	0	0	31.083.000

Ms. NGUYEN THU HA – MEMBER OF THE BOD

- Full name: NGUYEN THU HA
- Gender: Female
- Date of birth: 08/08/1982
- Place of birth: Hanoi
- Nationality: Vietnam
- Permanent residence: House No. B16, Song Da 2 Area, Van Phuc, Ha Dong, Hanoi
- Citizen ID card No.: 001182048942; Date of issue: 05/09/2021; Place of issue: Police Department for Administrative Management of Social Order
- Professional qualification: Master of Business Management
- Position currently held at the offering registrant: Member of the BOD
- Positions currently held at other organizations:

✔ Aims Futures Vietnam Trading Joint Stock Company - General Director

- Work history:

Time	Employer	Position
09/2005 - 03/2016	Vietnam Bank for Agriculture and Rural Development Securities Joint Stock Company	Head of Quang Trung Trading Department
04/2016 - 04/2022	Nam Me Kong Group Joint Stock Company (formerly Construction Joint Stock Company No. 3)	Deputy General Director cum Head of Administration and Human Resources Department
01/11/2022 - present	Aims Futures Vietnam Trading Joint Stock Company	General Director
27/04/2021 - present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Member of the Board of Directors

- Violations of law: None
- Securities holdings of the individual and related persons in the offering registrant:
  - ✔ Individual ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Ownership of related persons: None
- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives remuneration as decided by the General Meeting of Shareholders and full-time management salary under the Enterprise's Salary Regulations
- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Unit: VND

Year	Salary	Remuneration	Other benefits	Total
2024	0	60.000.000	0	60.000.000

Year	Salary	Remuneration	Other benefits	Total
2025	264.600.000	60.000.000	2.000.000	326.600.000

Mr. VU DINH HUNG – MEMBER OF THE BOD

- Full name: VU DINH HUNG
- Gender: Male
- Date of birth: 12/11/1979.
- Place of birth: Hanoi
- Citizen ID card No.: 008079003333; Date of issue: 27/09/2021; Place of issue: Police Department for Administrative Management of Social Order.
- Nationality: Vietnam
- Permanent residence: No. 3 Building K, 190 Lo Duc, Hai Ba Trung Ward, Hanoi City.
- Professional qualification: Bachelor of Economics
- Position currently held at the offering registrant: Member of the BOD
- Positions currently held at other organizations:
  - ✓ An Binh Group Joint Stock Company - Vice Chairman of the BOD
  - ✓ PSD Group Joint Stock Corporation - Member of the BOD cum General Director
- Work history:

Time	Employer	Position
06/2002-12/2003	Housing and Urban Development Joint Stock Company	Accounting staff
01/2004-07/2006	Southern Transport Engineering Consultancy Joint Stock Company	Staff of Business Management Department
07/2006–09/2008	Dai Viet Securities Joint Stock Company	Brokerage specialist
10/2008–12/2009	Indochina Securities Joint Stock Company	Head of Brokerage Department and

Time	Employer	Position
		Brokerage Director
12/2009–07/2010	Phuong Dong Securities Joint Stock Company	Brokerage Director
07/2010–12/2011	Vietnam Prosperity Bank Securities Company	Brokerage Director
01/2012–08/2013	Bao Minh Securities Joint Stock Company	Brokerage Director
09/2014–09/2017	Hong Bang Securities Joint Stock Company, Hung Thinh Securities Joint Stock Company	Chairman of the BOD
03/2018–01/2019	Tri Viet Securities Joint Stock Company	Member of the BOD
01/2019–07/2020	Thai Holdings JSC	Member of the BOD
07/2020–05/2021	Thai Holdings Joint Stock Company	Member of the BOD cum General Director
11/2021–11/2023	Sen Vang Securities Joint Stock Company	Chairman of the BOD
01/2023- present	An Binh Group Joint Stock Company	Vice Chairman of the BOD
09/2025- present	PSD Group Joint Stock Corporation	Member of the BOD cum General Director
04/2026 - present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Independent member of the BOD

- Violations of law: None
- Securities holdings of the individual and related persons in the offering registrant:
  - ✔ Individual ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Ownership of related persons: None
- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives

remuneration as decided by the General Meeting of Shareholders

- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Year	Salary	Remuneration	Other benefits	Total
2024	0	0	0	0
2025	0	0	0	0

3.2. Supervisory Board

Table 39. List of members of the Supervisory Board39

No.	Full name	Position
1.	Nguyen Thi Thuy Trang	Head of the Board
2.	Dinh Sao Khue	Member
3.	Dam Thi Thu Ha	Member

Ms. NGUYEN THI THUY TRANG – HEAD OF THE SUPERVISORY BOARD

- Full name: NGUYEN THI THUY TRANG
- Gender: Female
- Date of birth: 05/09/1997
- Place of birth: Nghe An
- Nationality: Vietnam
- Permanent residence: Nam Xuan Hamlet, Quang Chau Commune, Nghe An Province.
- Citizen ID card No.: 040197017561; Date of issue: 24/11/2025; Place of issue: Ministry of Public Security.
- Professional qualification: Bachelor of Banking and Finance
- Position currently held at the offering registrant: Head of the Supervisory Board
- Positions currently held at other organizations:
  - ✓ Halcom Vietnam JSC – M&A Finance specialist.
- Work history:

Time	Employer	Position
2019 - 2020	Tan Long Group JSC	Finance specialist
2020 - 2025	Hoang Minh Group JSC	Finance specialist
2025 - present	Halcom Vietnam JSC	M&A Finance specialist
04/2026 - present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Head of the Supervisory Board

- Violations of law: None
- Securities holdings of the individual and related persons in the offering registrant:
  - ✔ Individual ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Ownership of related persons: None
- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives remuneration as decided by the General Meeting of Shareholders
- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Year	Salary	Remuneration	Other benefits	Total
2024	0	24.000.000	0	24.000.000
2025	0	36.000.000	0	36.000.000

Mr. DINH SAO KHUE – MEMBER OF THE SUPERVISORY BOARD

- Full name: DINH SAO KHUE
- Gender: Male
- Date of birth: 15/05/2003
- Place of birth: Phu Tho

- Nationality: Vietnam
- Permanent residence: An Nghia Commune, Phu Tho Province.
- Citizen ID card No.: 017203002580; Date of issue: 01/05/2021; Place of issue: Police Department for Administrative Management of Social Order
- Professional qualification: Bachelor of Economics
- Position currently held at the offering registrant: Member of the Supervisory Board
- Positions currently held at other organizations: None
- Work history:

Time	Employer	Position
2025-present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Warehouse staff
04/2026 - present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Member of the Supervisory Board

- Violations of law: None
- Securities holdings of the individual and related persons in the offering registrant:
  - ✔ Individual ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Ownership of related persons: None
- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives remuneration as decided by the General Meeting of Shareholders and salary under the Enterprise's Salary Regulations.
- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Unit: VND

Year	Salary	Remuneration	Other benefits	Total
2024	0	0	0	0
2025	1.200.000	0	0	1.200.000

Ms. DAM THI THU HA – MEMBER OF THE SUPERVISORY BOARD

- Full name: DAM THI THU HA
- Gender: Female
- Date of birth: 04/08/1998
- Place of birth: Hanoi
- Nationality: Vietnam
- Permanent residence: Team 1 Ta Thanh Oai, Dai Thanh Commune, Hanoi City.
- Citizen ID card No.: 001198021353; Date of issue: 07/08/2022; Place of issue: Police Department for Administrative Management of Social Order.
- Professional qualification: Bachelor of Economics
- Position currently held at the offering registrant: Member of the Supervisory Board
- Positions currently held at other organizations:
  - ✓ Thuong Tin Power Company – Specialist.
- Work history:

Time	Employer	Position
2022 - 07/2025	Thanh Oai Power Company	Clerk
07/2025- present	Thuong Tin Power Company	Specialist
04/2026 - present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Member of the Supervisory Board

- Violations of law: None
- Securities holdings of the individual and related persons in the offering registrant:
  - ✔ Individual ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.

✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.

✔ Ownership of related persons: None

- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives remuneration as decided by the General Meeting of Shareholders
- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Unit: VND

Year	Salary	Remuneration	Other benefits	Total
2024	0	0	0	0
2025	0	0	0	0

3.3. Board of General Directors and Chief Accountant

Table 40. List of members of the Board of General Directors and the Chief Accountant40

No.	Full name	Position
1.	Bui Trong Dan	General Director
2.	Phung Trong Kien	Deputy General Director
3.	Tran Manh Trong	Deputy General Director
4.	Trinh Dinh Cuong	Deputy General Director
5.	Nguyen Thi Huong	Finance Director cum Chief Accountant

Mr. BUI TRONG DAN – GENERAL DIRECTOR

(presented in the section on Members of the Board of Directors)

Mr. PHUNG TRONG KIEN – DEPUTY GENERAL DIRECTOR

(presented in the section on Members of the Board of Directors)

Mr. TRAN MANH TRONG – DEPUTY GENERAL DIRECTOR

- Full name: TRAN MANH TRONG
- Gender: Male
- Date of birth: 19/11/1978

- Place of birth: Ho Chi Minh City
- Nationality: Vietnam
- Permanent residence: 78 Le Trung Nghia, Bay Hien Ward, Ho Chi Minh City.
- Citizen ID card No.: 022078001944; date of issue: 12/08/2022; place of issue: Police Department for Administrative Management of Social Order.
- Professional qualification: Master of Economics
- Position currently held at the offering registrant: Deputy General Director
- Positions currently held at other organizations:

  + Deputy General Director of Weldcom Industrial JSC.

  + Chairman of the Board of Directors of SLB Industrial JSC.
- Work history:

Time	Employer	Position
2012 – 2017	ACC – Technology Development JSC (Air Defense – Air Force Service)	Member of the Board of Directors, Deputy General Director
2016 – 2019	Viglotech Technical Engineering JSC	Chairman of the Board of Directors
2018 – 2021	647 Aviation JSC	Member of the Board of Directors, General Director
2023 – present	Weldcom Industrial JSC	Deputy General Director
2011 – present	SLB Industrial JSC	Chairman of the Board of Directors
04/2026 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Deputy General Director

- Violations of law: None
- Securities holdings of the individual and related persons in the offering registrant:

  ✔ Individual ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.

  ✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.

✔ Ownership of related persons: None

- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives full-time management salary under the Enterprise's Salary Regulations.
- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Unit: VND

Year	Salary	Remuneration	Other benefits	Total
2024	0	0	0	0
2025	0	0	0	0

Mr. TRINH DINH CUONG – DEPUTY GENERAL DIRECTOR

- Full name: TRINH DINH CUONG
- Gender: Male
- Date of birth: 16/01/1986
- Place of birth: Thanh Hoa
- Nationality: Vietnam
- Permanent residence: No. 84, Alley 136 Tay Son, Dong Da, Hanoi.
- Citizen ID card No.: 0380086011515; date of issue: 12/06/2018; place of issue: Police Department for Administrative Management of Social Order.
- Professional qualification: Bachelor of Banking and Finance.
- Position currently held at the offering registrant: Deputy General Director
- Positions currently held at other organizations:

  + Deputy General Director of Mergers and Acquisitions Joint Stock Company

- Work history:

Time	Employer	Position
2008 - 2018	Vietnam Technological and Commercial Joint Stock Bank	Retail Banking Director; Member of Regional Compliance and Credit

Time	Employer	Position
		Control Board; Retail Banking Team Leader; Retail Banking Specialist
2018 – 2021	Saigon – Hanoi Commercial Joint Stock Bank (SHB)	Transaction Office Director
2021 – 2022	Sunshine Group	Regional Sales Director
2022 – 2023	Umee by KienLongbank digital bank	Finance Director; Deputy Director of Credit Approval Center
12/2024 – present	Mergers and Acquisitions Joint Stock Company	Deputy General Director
10/2026 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Deputy General Director

- Violations of law: None
- Securities holdings of the individual and related persons in the offering registrant:
  - ✔ Individual ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Ownership of related persons: None
- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives full-time management salary under the Enterprise's Salary Regulations.
- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Unit: VND

Year	Salary	Remuneration	Other benefits	Total
2024	0	0	0	0

Year	Salary	Remuneration	Other benefits	Total
2025	0	0	0	0

Ms. NGUYEN THI HUONG – CHIEF FINANCIAL OFFICER CUM CHIEF ACCOUNTANT

- Full name: NGUYEN THI HUONG
- Gender: Female
- Date of birth: 02/03/1984
- Place of birth: Hanoi
- Nationality: Vietnam
- Permanent residence: Land plot No. 55, Map sheet 7, Cau Do 2, Ha Dong, Hanoi.
- Citizen ID card No.: 001184007807; Date of issue: 17/06/2022; Place of issue: Police Department for Administrative Management of Social Order;
- Professional qualification: Master of Accounting
- Position currently held at the offering registrant: Chief Financial Officer cum Chief Accountant
- Positions currently held at other organizations: None
- Work history:

Time	Employer	Position
2006 - 2011	Hiep Khanh Company Limited	Accountant
2012 - 04/2015	Hiep Khanh Tea JSC	Chief Accountant
04/2015 - 03/2016	Hiep Khanh Tea JSC	Chief Accountant, Member of the BOD cum Deputy General Director
04/2016 – 11/2024	EGO Vietnam Investment JSC	Chief Accountant
11/2024 – 03/2025	QP Xanh Investment JSC	Chief Accountant

Time	Employer	Position
06/2025 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Chief Financial Officer
07/2025 – present	An Giang Agriculture and Foods Import-Export Joint Stock Company	Chief Accountant

- Violations of law: None
- Securities holdings of the individual and related persons in the offering registrant:
  - ✔ Individual ownership: 2.002.300 shares, equivalent to 5,72% of the Company's outstanding shares.
  - ✔ Representative ownership: 0 shares, equivalent to 0% of the Company's outstanding shares.
  - ✔ Ownership of related persons: None
- Debts owed to the offering registrant: None
- Remuneration and other benefits received from the offering registrant: Receives full-time management salary under the Enterprise's Salary Regulations
- Interests related to the offering registrant: None
- Salary, bonuses and remuneration received in the 02 most recent years:

Unit: VND

Year	Salary	Remuneration	Other benefits	Total
2024	0	0	0	0
2025	170.000.000	0	800.000	170.800.000

VII. INFORMATION ON THE OFFERING

1. Type of securities

Common shares

2. Par value

Par value: VND 10.000 per share

3. Securities code

AFX

4. Total number of securities offered:

35.000.000 shares (Thirty-five million shares).

5. Expected offering price:

VND 10.000 per share

6. Pricing method:

6.1. Book value

Book value per share (BV) is based on the Book value in the Company's audited financial statements and is determined by the following formula:

Calculation formula:

$$\text{Book value per share} = \frac{\text{Owners' equity}}{\text{Number of outstanding shares}}$$

Table 41. Book value of AFX shares at various dates41

No.	Item	Unit	31/12/2024	31/12/2025	30/06/2026
1	Owners' equity	VND	475.924.934.314	521.340.063.579	545.096.547.130
2	Number of outstanding shares	Shares	35.000.000	35.000.000	35.000.000
3	Book value	VND per share	13.598	14.895	15.574

Source: Calculated from the audited financial statements for 2024 and 2025 and the reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 – An Giang Agriculture and Foods Import-Export Joint Stock Company

6.2. Comparison method

a) Share valuation using the P/E method

Under this method, the Company's share price is calculated by the following formula:

P = EPS * average P/E

Where:

- P: is the price of one share (under the P/E method)
- EPS: Earnings per share, calculated for the most recent year
- Average P/E: is the average P/E of enterprises in the industry, referenced from companies in the same industry that have business conditions and scale corresponding to those of the Company and that are listed on the Ho Chi Minh City Stock Exchange/Hanoi Stock Exchange.

b) Share valuation using the P/B method

Under this method, the Company's share price is calculated by the following formula:

P = BVS * average P/B

Where:

- P: is the price of one share (under the P/B method)
- BVS: Book value per share, according to the most recently prepared financial statements
- Average P/B: is the price divided by book value, averaged and referenced from companies in the same industry that have business conditions and scale corresponding to those of the Company and that are listed on the Ho Chi Minh City Stock Exchange/Hanoi Stock Exchange.

Specifically, the price of AFX shares is determined by the Comparison Method as follows:

Company	Stock code	P/E	P/B
Quang Ngai Agricultural Products and Foods Joint Stock Company (UPCoM)	APF	7,8	1,1
Long An Export Goods Processing Joint Stock Company (HOSE)	LAF	7,2	1,1
Nafoods Group Joint Stock Company (HOSE)	NAF	16,3	3,0
Industry average		**10,4**	**1,7**

EPS of AFX in 2025	1.352	*VND per share*
BV of AFX as of 30/06/2026	15.574	*VND per share*
AFX share price under the P/E method	14.110	*VND per share*
AFX share price under the P/B method	26.476	*VND per share*

Source: hnx.vn; hsx.vn and the audited financial statements for 2025 and the reviewed interim financial statements for the 06-month accounting period ended 30/06/2026 – An Giang Agriculture and Foods Import-Export Joint Stock Company.

6.3. Average closing price method

The average market price method is calculated based on trading data of AFX shares. Accordingly, the price of AFX shares is determined as the average closing price of at least the 20 most recent trading sessions on HOSE up to 26/08/2026, as follows:

No.	Trading session	Closing price (VND per share)	No.	Trading session	Closing price (VND per share)
1	30/07/2026	10.100	11	13/08/2026	10.200
2	31/07/2026	10.300	12	14/08/2026	10.100
3	03/08/2026	10.750	13	17/08/2026	10.200
4	04/08/2026	10.800	14	18/08/2026	10.100
5	05/08/2026	10.650	15	19/08/2026	10.000
6	06/08/2026	10.500	16	20/08/2026	10.050
7	07/08/2026	10.500	17	21/08/2026	10.050
8	10/08/2026	10.500	18	24/08/2026	10.150
9	11/08/2026	10.300	19	25/08/2026	10.150
10	12/08/2026	10.250	20	26/08/2026	10.150
Average (VND per share)			10.290		

Source: hnx.vn

Based on the above pricing methods and certain other appropriate methods, the Board of Directors of An Giang Agriculture and Foods Import-Export Joint Stock Company is implementing, in accordance with the Resolution of the GMS as approved, the offering price to existing shareholders in proportion to their ownership of VND 10.000 per share.

7. Distribution method

7.1. Distribution method

Shares are offered to existing shareholders by way of rights exercise, after receiving the Certificate of Registration for Public Offering of Shares from the State Securities Commission.

7.2. Rights exercise ratio: 1:1

As of the record date for exercising the rights, each shareholder owning 01 share is entitled to 01 right, and each 01 right entitles the holder to purchase 01 additional new share.

7.3. Plan for handling odd-lot shares

The number of shares additionally issued to each existing shareholder will be rounded down to the nearest whole unit, and any odd-lot shares arising (if any) will be cancelled.

7.4. Plan for handling shares not fully offered because existing shareholders do not exercise their purchase rights

The GMS approves and authorizes/assigns the BOD with full authority to decide on the distribution of all shares not fully offered because existing shareholders do not exercise their purchase rights to other investors/shareholders at a price not lower than the offering price to existing shareholders.

Shares not fully offered, if further distributed, will be subject to a transfer restriction of 01 year from the date of completion of the offering.

In the event that the share distribution period prescribed by law expires (including any extended period), if there are still shares not fully distributed, such undistributed shares will be cancelled and the BOD will issue a decision to conclude the offering.

7.5. Transfer of share purchase rights

Shareholders holding purchase rights may transfer their share purchase rights to one or more other individuals/organizations. The recipient of the transferred purchase rights shall not transfer the rights to a Third party. Shareholders subject to transfer restrictions are still entitled to receive share purchase rights.

8. Share subscription

8.1. Minimum number of shares to be subscribed for:

The Company does not limit the minimum number of shares to be subscribed for.

8.2. Share subscription period:

The Company will officially announce the share subscription period after the SSC issues the Certificate of Public Offering of Securities in accordance with regulations,

and will ensure that the securities subscription period for investors is at least 20 (twenty) days as prescribed.

8.3. Method of handling in the event that the number of shares subscribed does not reach the minimum

Not applicable.

8.4. Method of subscription and payment for share purchases:

Shareholders register to purchase and pay for shares at the depository members where they have opened securities trading accounts.

9. Expected share distribution schedule

The time for distributing shares to existing shareholders is expected to be no more than 90 days from the effective date of the Certificate of Registration for Public Offering of Securities issued by the SSC. In the event that, for objective reasons, the public distribution of securities cannot be completed within this period, the Company will request the State Securities Commission to consider extending the securities distribution period, but for no more than thirty days.

Expected implementation time: The implementation time is expected to be in 2026 after receipt of the Certificate of Registration for Public Offering of Securities from the State Securities Commission, and includes the following:

No.	Work content	Time
1	Receive the Certificate of Registration for Public Offering of Shares from the SSC	T
2	Determine the record date for the List of shareholders and send notice of the record date to VSDC and HOSE in order to carry out the offering of shares to existing shareholders	T + 1 to T + 3
3	Disclose information on the offering in 01 electronic newspaper or printed newspaper in 03 consecutive issues	T to T + 7
4	Ex-rights trading date	T + 12
5	Last registration date	T + 13
6	VSDC sends the list of shareholders as of the last registration date	T + 15
7	Coordinate with VSDC to allocate share purchase rights and notify share purchase rights to depository members and to shareholders who have not deposited their securities	T + 19 to T + 26
8	Existing shareholders carry out subscription, transfer of purchase rights and payment for share purchases	T + 20 to T + 40

No.	Work content	Time
9	+ Consolidate the exercise of purchase rights by existing shareholders;+ Prepare a report for submission to the Board of Directors for the BOD to decide on the method of handling odd-lot shares, odd-lot shares, and shares that existing shareholders and/or recipients of transferred purchase rights did not subscribe for or did not fully pay for (if any)	T + 41 to T + 45
10	Handle shares not fully offered (if any)	T + 41 to T + 49
11	+ Report to the SSC the results of the offering together with written confirmation from the bank where the escrow account is opened on the amount of proceeds from the offering;+ Disclose information on the offering results	T + 50
12	+ Carry out procedures to amend the Business Registration Certificate and amend the Charter;+ Submit the dossier for registration of additional shares at VSDC and for registration of additional share listing at HOSE, with explanations of the dossier as requested	T + 50 to T + 63
13	Receive the Certificate of Registration of Additional Shares issued by VSDC and the Decision of HOSE approving the listing of additional shares	T + 64
14	Register the first trading date of the additional shares registered for offering	T + 65
15	Return share ownership certificates to shareholders who have not deposited their shares	T + 51 to T + 69
16	Additional offered shares officially begin trading	T + 70

The above schedule is only indicative; the actual implementation time will be disclosed by the Company in accordance with regulations.

10. Restrictions on share transfer

Shares offered to existing shareholders in proportion to the shares held under the rights exercise method are not subject to transfer restrictions.

Shares that shareholders and/or recipients of transferred purchase rights do not subscribe for or do not pay for, which are distributed by the BOD to other investors, are subject to transfer restrictions for a period of 01 (one) year from the end date of the offering.

11. Escrow account for receiving share subscription payments

All proceeds from the offering will be transferred to the Company's escrow account as follows:

- **Account holder: An Giang Agriculture and Foods Import-Export Joint Stock Company**

- **Escrow account number:** 69359688
- **At Bank: Asia Commercial Joint Stock Bank – Den Lu Transaction Office**
- **Account currency: VND**

12. Opinion of the competent authority on the increase of AFX's charter capital

Not applicable.

13. Measures to ensure compliance with regulations on foreign ownership

The foreign ownership ratio at An Giang Agriculture and Foods Import-Export Joint Stock Company is in compliance with Article 139 of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Currently, the Charter on Organization and Operation of An Giang Agriculture and Foods Import-Export Joint Stock Company does not prescribe a limit on the ownership ratio of shares by foreign investors.

With the Company's current list of business lines on the national enterprise registration portal, the Company has carried out a review in accordance with the Law on Investment No. 61/2020/QH14 passed by the 14th National Assembly on 17/06/2020 and Appendix 4 on the list of conditional investment and business sectors and lines of the Law on Investment of the Government; Circular 123/2015/TT-BTC dated 18/08/2015 of the Ministry of Finance guiding foreign investment activities in the Vietnamese securities market. The Company has business lines that fall within the group of sectors subject to conditions for foreign investors. After reviewing the List of investment conditions for foreign investors published on the National Portal on Foreign Investment and applying the provisions of Article 139 of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, the maximum ownership ratio of charter capital of foreign investors in the Company is 0%.

On 07/07/2021, the SSC issued Official Letter No. 3424/UBCK-PTTT in response to the notification of the Company's maximum foreign ownership ratio; the maximum foreign ownership ratio notified was 0% and VSDC was requested to update and adjust the Company's maximum foreign ownership ratio. From that time to date, the Company's foreign ownership ratio has been fixed and has not increased.

As of 30/06/2026, foreign shareholders own 600 shares, equivalent to a foreign shareholder ownership ratio at AFX of 0,002%. The foreign shareholder arose before

the time when the Company notified the above maximum foreign ownership ratio; currently, the Company is also unable to contact the shareholder to carry out a repurchase in order to reduce the foreign ownership ratio to 0% as prescribed. In this offering, shares will be offered to investors who are existing shareholders; therefore, if all shareholders exercise their rights, the foreign ownership ratio at AFX will not change, meaning that AFX will continue to ensure compliance with the requirements on foreign ownership ratio at AFX as prescribed by law;

In the case of transfer of purchase rights by existing shareholders: At the record date of the list of shareholders exercising the right to purchase additionally issued shares, the Company will determine the foreign investor ownership ratio and, based on that ratio, the Company will coordinate with VSDC to control the transfer of purchase rights by existing shareholders to foreign investors (if any) to ensure that the foreign ownership ratio after the transfer of rights does not exceed 0%. In the case of handling shares offered that are not subscribed for or paid for by shareholders or recipients of transferred purchase rights, the BOD will decide to sell these shares to other parties who are domestic investors in order to ensure compliance with regulations on the ownership ratio of foreign investors at AFX in accordance with the ratio notified and disclosed.

14. Relevant taxes

14.1. For individual investors

Income from securities transfer

- For domestic investors: income from securities transfer is subject to a tax rate of 20% on taxable income for the whole year or a tax rate of 0,1% on the securities transfer price for each transfer. Application of the 20% tax rate on taxable income for the whole year must satisfy the conditions prescribed in Point 4a, Article 2 of Circular No. 111/2013/TT-BTC dated 27/6/2013 of the Ministry of Finance guiding personal income tax and pursuant to Clause 5, Article 16 of Circular No. 156/2013/TT-BTC dated 6/11/2013 of the Ministry of Finance guiding a number of articles of the Law on Tax Administration; the Law amending and supplementing a number of articles of the Law on Tax Administration, whereby: income from securities transfer is subject to a tax rate of 20% on taxable income for the whole year or a tax rate of 0,1% on the transfer price for each transfer for resident individuals.
- For foreign investors: income from securities transfer is subject to Personal

income tax at a rate of 0,1% on the total amount received from the transfer.

Income from dividends

- Also under Circular No. 111/2013/TT-BTC, individuals' income from dividends is also considered taxable income, with a full tax rate of 5%.
- In the case where investors receive cash dividends, personal income tax is calculated as the dividend of each payment multiplied by the tax rate of 5%. In the case of receiving stock dividends or bonus shares, investors do not have to pay tax when receiving the shares, but only perform tax obligations when transferring those shares, and the tax rate applied is the same as in the case of securities transfer.

14.2. For institutional investors

Income from securities transfer

Domestic organizations: Under the Law on Corporate Income Tax No. 67/2025/QH15 promulgated by the National Assembly on 14/6/2025, income from capital transfer and securities transfer is other income subject to Corporate income tax at a rate of 20%.

In particular, for foreign enterprises and foreign organizations that conduct production and business in Vietnam not under the Law on Enterprises or the Law on Investment, income from securities transfer will be subject to Corporate income tax at the rate of 0,1% on taxable revenue.

Income from dividends

Exempt from tax under Clause 7, Article 4 of the Law on Corporate Income Tax No. 67/2025/QH15 dated 14/6/2025.

15. Information on commitments

An Giang Agriculture and Foods Import-Export Joint Stock Company undertakes that:

- The offering complies with regulations on foreign ownership ratio at the Company;
- It will carry out additional registration and depository of all shares successfully offered at the Vietnam Securities Depository and Clearing Corporation (VSDC) and carry out additional listing of shares at the Ho Chi Minh City Stock Exchange after the end of the offering in accordance with securities

laws;

- It is not subject to criminal prosecution or convicted of an offense against the economic management order for which the criminal record has not been expunged;
- It will not repurchase its own shares during the additional public offering of shares.

16. Information on other securities offered or issued in the same offering

The Company expects to pay a stock dividend at a ratio of 30% under the 2026 Annual General Meeting of Shareholders Resolution No. 44/2026/NQ-ĐHĐCĐ dated 29/04/2026. The record date for the list of shareholders to exercise the right to receive stock dividends is expected to be carried out concurrently with the record date for the list of shareholders exercising the right to purchase additionally issued shares.

VIII. PURPOSE OF THE OFFERING

The proceeds from the offering are expected to be used to: (i) repay the Company's bank borrowings in order to reduce financial pressure, optimize interest rates and optimize the repayment period; (ii) supplement working capital for the Company's production and business activities in order to increase production capacity and grow the Company's market share.

- ***For the purpose of repaying bank borrowings: The proceeds from the offering will be used to pay the principal and interest of Banks with outstanding balances in the Financial Statements at the time of completion of the offering, including but not limited to the following Banks:***

No.	LIST OF BANKS
1	Vietnam Bank for Agriculture and Rural Development (Agribank) - Binh Duong Branch
2	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – An Giang Branch
3	Saigon Thuong Tin Joint Stock Commercial Bank (Sacombank)* – Thang Long Branch
4	Southeast Asia Joint Stock Commercial Bank (SEABANK) – An Giang Branch
5	Saigon – Hanoi Joint Stock Commercial Bank (SHB) – An Giang Branch

* This bank has now been renamed Saigon Treasure Commercial Joint Stock Bank.

- ***For the purpose of Supplementing working capital: Based on the Company's business results in 2025 and the 2026 business plan submitted by the BOD to the 2026 Annual General Meeting of Shareholders, the Company's Net revenue in 2026 is expected to be VND 3.780 billion, an increase of VND 967 billion compared with 2025. According to the Company's calculations, with the above revenue increase, the Company's working capital requirement in 2026 will need to increase by approximately VND 160 billion. Therefore, in 2026 the need to increase the Company's charter capital is urgent in order to meet the growth targets set. Accordingly, the proceeds from the offering will be used to supplement working capital in order to achieve the Company's revenue and profit growth targets in 2026.***

IX. PLAN FOR USE OF PROCEEDS FROM THE OFFERING

1. Plan for use of proceeds from the offering

The total proceeds from the offering (at par value) are expected to be VND 350.000.000.000 (Three hundred and fifty billion Vietnamese dong) and will be used as follows:

Table 42. Plan for use of proceeds from the offering42

Unit: VND

No.	Purpose of use of funds	Expected amount to be used	Expected time of use
1	**Supplementing working capital**	**140.000.000.000**	Q4 2026 or immediately after completion of the offering
1.1	Hoa Sen Tay Do Investment Trading Service Company Limited	30.000.000.000	
1.2	Anh Son Agricultural Products Company Limited	30.000.000.000	
1.3	Western Animal Feed Company Limited	40.000.000.000	

No.	Purpose of use of funds	Expected amount to be used	Expected time of use
1.4	Truong Thinh Import-Export Investment and Development Company Limited	20.000.000.000	
1.5	DOTHACO Food Trading and Production Joint Stock Company	20.000.000.000	
2	**Repayment of bank borrowings**	**210.000.000.000**	
2.1	Vietnam Bank for Agriculture and Rural Development (Agribank) - Binh Duong Branch	69.270.850.000	
2.2	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – An Giang Branch	80.054.733.333	
2.3	Saigon Thuong Tin Joint Stock Commercial Bank (Sacombank)* – Thang Long Branch	30.000.000.000	
2.4	Southeast Asia Joint Stock Commercial Bank (SEABANK) – An Giang Branch	25.000.000.000	
2.5	Saigon – Hanoi Joint Stock Commercial Bank (SHB) – An Giang Branch	5.674.416.667	

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

In the event that, at the end of the offering period as prescribed, the Company does not sell all of the shares registered and the proceeds from the offering are not as sufficient as expected, the order of priority purposes, amounts and other required funding sources are as follows:

* This bank has now been renamed Saigon Treasure Commercial Joint Stock Bank.

+ Order of priority purposes: The actual proceeds received from the offering will be disbursed first to pay suppliers/partners in the order of priority arranged in the table above. After paying suppliers/partners, if there are still proceeds remaining from the offering, the Company will pay the due loans payable to the above Banks on the principle that loans falling due first will be paid first, regardless of which Bank the loan is from, ensuring payment obligations and optimizing the efficiency of capital utilization of the Company.

+ Plan for handling in the event that shares are not fully distributed: to carry out the purposes approved by the General Meeting of Shareholders, depending on actual circumstances, the Board of Directors will implement the following measures:

(i) Request an extension of the offering to continue offering the remaining shares, ensuring compliance with the law;

(ii) Recover investments and customer receivables or seek additional borrowings from other financial institutions at reasonable cost to finance.

2. Detailed information on the expected plan for use of funds

2.1. Plan for use of proceeds from the offering to supplement working capital:

It is expected that 40% of the proceeds from the offering, equivalent to VND 140.000.000.000 (One hundred and forty billion Vietnamese dong), will be used to supplement working capital for the Company's business operations according to the table of Working capital requirement in 2026. Working capital for the Company's business operations is used to pay suppliers/partners for rice procurement for the Company's rice export activities as set out in the table of Detailed expected payments to partners/suppliers.

Table 43. Working capital requirement in 202643

Unit: VND million

No.	Item	Actual 2025	Plan 2026	Increase (decrease) of Plan 2026 compared with Actual 2025
1	Net revenue	2.813.622	3.781.395	967.773
2	Current assets	1.504.410	1.690.732	186.322
3	Short-term liabilities	1.047.676	1.213.448	165.772
4	Working capital requirement	309.009	467.009	158.001
5	Working capital turnover	9,1	8,1	-

No.	Item	Actual 2025	Plan 2026	Increase (decrease) of Plan 2026 compared with Actual 2025
Raised from the offering of shares to existing shareholders				**140.000**
Raised from other sources of funds				**18.001**

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

Based on the authorization of the GMS, the BOD decided the detailed plan for use of proceeds from the offering to pay suppliers and partners under Resolution No. 13/NQ-HĐQT.2026 dated 08/06/2026, specifically as follows:

Table 44. Plan for use of proceeds from the offering for payment to suppliers and partners44

Unit: VND

No.	Supplier/Partner	Contract No.	Total expected amount payable	Payment amount from proceeds of the offering	Expected payment time	Relationship with the issuer and related persons of the issuer	Purpose of payment
1	Hoa Sen Tay Do Investment Trading Service Company Limited	2007-2026/HĐMB/HSTĐ-AFX dated 20/07/2026	10.047.100.000	30.000.000.000	From Q4/2026 or immediately after completion of the offering	None	Payment for rice purchases
		0308/2026/HĐNT/ HSTĐ –AFX dated 03/08/2026	36.000.000.000				
2	Anh Son Agricultural Products Company Limited	2407-2026/HĐMB/ANHSON-AFX dated 24/07/2026	10.239.330.000	30.000.000.000	From Q4/2026 or immediately after completion	None	Payment for rice purchases
		1507/2026/HĐNT/ ANHSON-AFX dated 15/07/2026	27.500.000.000				

No.	Supplier/Partner	Contract No.	Total expected amount payable	Payment amount from proceeds of the offering	Expected payment time	Relationship with the issuer and related persons of the issuer	Purpose of payment
					of the offering		
3	Western Animal Feed Company Limited	2207-2026/HĐMB/CNMT-AFX dated 22/07/2026	10.099.000.000	40.000.000.000	From Q4/2026 or immediately after completion of the offering	None	Payment for rice purchases
		0508/2026/HĐNT/ CNMT –AFX dated 05/08/2026	38.000.000.000				
4	Truong Thinh Import-Export Investment and Development	0107/2026/HĐNT/TT-AFX dated 01/07/2026	22.000.000.000	20.000.000.000	From Q4/2026 or immediately after completion	None	

No.	Supplier/Partner	Contract No.	Total expected amount payable	Payment amount from proceeds of the offering	Expected payment time	Relationship with the issuer and related persons of the issuer	Purpose of payment
	Company Limited				of the offering		
5	DOTHACO Food Trading and Production Joint Stock Company	2007-2026/HĐMB/DOTHACO-AFX dated 20/07/2026	9.657.000.000	20.000.000.000	From Q4/2026 or immediately after completion of the offering	None	Payment for rice purchases
		0607/2026/HĐNT/DOTHACO-AFX dated 06/07/2026	18.000.000.000				
Total			**181.542.430.000**	**140.000.000.000**			

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

2.2. Plan for use of proceeds from the offering to repay bank borrowings:

It is expected that 60% of the proceeds from the offering, equivalent to VND 210.000.000 (Two hundred and ten billion Vietnamese dong), will be used to repay principal and interest on borrowings to the commercial banks with which the Company has outstanding borrowings. Pursuant to the Resolution of the 2026 Annual General Meeting of Shareholders No. 44/2026/NQ.ĐHĐCĐ dated 29/04/2026 approving the Proposal on the plan for additional public offering of shares to increase charter capital, which contains the list of Banks and the expected amounts to be used to repay debts from the proceeds of the offering. At the same time, the GMS authorized the BOD, depending on the actual proceeds from the offering and the value of outstanding principal and interest to be repaid, to decide the actual amount of principal and interest repayment for each bank.

On the basis of the authorization of the GMS, on 08/06/2026 and 07/08/2026 the Board of Directors of An Giang Agriculture and Foods Import-Export Joint Stock Company decided the details of the use of proceeds from the offering to repay outstanding borrowings from commercial banks under Resolution No. 13/NQ-HĐQT.2026 and Resolution No. 16/NQ-HĐQT.2026. Accordingly, the plan for use of proceeds from the offering for the purpose of repaying bank borrowings is specifically as follows:

Table 45. Plan for use of proceeds from the offering for repayment of bank borrowings45

Unit: VND

No.	Name of lending bank	Credit agreement No.	Approved credit limit	Total borrowings (as of 30/06/2026)	Amount to be repaid from proceeds of the offering (expected)	Expected repayment time	Interest rates	Loan term	Loan purpose
1	Vietnam Bank for Agriculture and Rural Development (Agribank) - Binh Duong Branch	5500-LAV-2025 dated 15/12/2025	130.000.000.000	128.870.000.000	69.270.850.000	Before 31/12/2026 or immediately after completion of the offering	7.5%	12 months	Payment of costs serving production and trading of animal feed, livestock products, animal feed raw materials (broken rice, by-products, etc.), trading of paddy and rice, and leasing of livestock and poultry slaughtering facilities for the 2025-2026 planning period
2	Joint Stock Commercial Bank for Investment	01/2025/548403/HĐTD dated 09/09/2025	150.000.000.000	161.866.120.750	80.054.733.333	Before 31/12/2026 or	8.1%	12 months	Supplementing working capital, guarantees

No.	Name of lending bank	Credit agreement No.	Approved credit limit	Total borrowings (as of 30/06/2026)	Amount to be repaid from proceeds of the offering (expected)	Expected repayment time	Interest rates	Loan term	Loan purpose
	and Development of Vietnam (BIDV) – An Giang Branch					immediately after completion of the offering			
3	Saigon Thuong Tin Joint Stock Commercial Bank (Sacombank) * – Thang Long Branch	202528048017 dated 25/06/2025	150.000.000.000	145.477.977.969	30.000.000.000	Before 31/12/2026 or immediately after completion of the offering	10.8%	12 months	Supplementing working capital

* This bank has now been renamed Saigon Treasure Commercial Joint Stock Bank.

No.	Name of lending bank	Credit agreement No.	Approved credit limit	Total borrowings (as of 30/06/2026)	Amount to be repaid from proceeds of the offering (expected)	Expected repayment time	Interest rates	Loan term	Loan purpose
4	Southeast Asia Joint Stock Commercial Bank (SEABANK) – An Giang Branch	REF2603616600/HĐCHMTD dated 11/02/2026	250.000.000.000	123.573.440.400	25.000.000.000	Before 31/12/2026 or immediately after completion of the offering	8.2%	12 months	Supplementing working capital, guarantees
5	Saigon – Hanoi Joint Stock Commercial Bank (SHB) – An Giang Branch	0012/2026/HDHM-PN/SHB.130700 dated 11/02/2026	140.000.000.000	14.900.000.000	5.674.416.667	Before 31/12/2026 or immediately after completion of the offering	8.8%	12 months	Supplementing working capital

No.	Name of lending bank	Credit agreement No.	Approved credit limit	Total borrowings (as of 30/06/2026)	Amount to be repaid from proceeds of the offering (expected)	Expected repayment time	Interest rates	Loan term	Loan purpose
Total			**820.000.000.000**	**574.687.539.119**	**210.000.000.000**				

Source: An Giang Agriculture and Foods Import-Export Joint Stock Company

X. PARTIES RELATED TO THE OFFERING

1. Consulting organization

CAPITAL SECURITIES JOINT STOCK COMPANY

Head office: 15th Floor, Vinaconex Building, 34 Lang Ha, Giang Vo Ward, Hanoi.

Telephone: 1900 633 059 Fax: (84 24) 3577 1741

Website : https://capitalsc.vn/

2. Auditing organization

AFC VIETNAM AUDITING COMPANY LIMITED – HA THANH BRANCH

Address: No. 44 Nguyen Cong Hoan, Ngoc Khanh Ward, Hanoi.

Telephone: 024 38 373 666

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Head office: A-TT5–3 Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi, Vietnam.

Telephone: 024 73033668

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

XII. APPENDICES

- Appendix I: Certified copy of the Enterprise Registration Certificate.
- Appendix II: Charter of An Giang Agriculture and Foods Import-Export Joint Stock Company dated 29/04/2026.
- Appendix III: Audited financial statements for 2024 and 2025, reviewed 2026 semi-annual financial statements and Q3/2026 financial statements.
- Appendix IV: Documents relating to the purpose of use of proceeds.

An Giang, 23 October 2026

REPRESENTATIVE OF THE OFFERING ORGANIZATION

AN GIANG AGRICULTURE AND FOODS

IMPORT-EXPORT JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed and sealed)

DANG QUANG THAI

GENERAL DIRECTOR

(Signed)

BUI TRONG DAN

CHIEF FINANCIAL OFFICER CUM CHIEF ACCOUNTANT

(Signed)

NGUYEN THI HUONG

Hanoi, October 23, 2026

REPRESENTATIVE OF THE CONSULTING ORGANIZATION
CAPITAL SECURITIES JOINT STOCK COMPANY
GENERAL DIRECTOR

(Signed and sealed)

VU BA LE