SA GIANG IMPORT-EXPORT JSC

# FOURTH QUARTER ACCOUNTING REPORT 2024

From October 1 to December 31, 2024

**SA GIANG IMPORT EXPORT JOINT STOCK COMPANY** **Form No. B 01a - DN**

Address: Lot CII-3, Road No. 5, Industrial Park C, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province, VN

# INTERIM BALANCE SHEET

**for the fourth quarter of 2024**

*As of December 31, 2024*

Unit: VND

| INDICATORS | Code | Explanation | End of quarter number | Beginning of year number |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| **A - CURRENT ASSETS** | **100** | | **286.726.491.066** | **139.242.945.004** |
| | | | | |
| **I. Cash and cash equivalents** | **110** | **3** | **21.456.055.094** | **20.737.691.298** |
| 1. Cash | 111 | | 21.456.055.094 | 20.737.691.298 |
| 2. Cash equivalents | 112 | | - | - |
| | | | | |
| **II. Short-term investments** | **120** | | **85.000.000.000** | - |
| 1. Trading securities | 121 | | | |
| 2. Provision for decline in value of trading securities (*) | 122 | | | |
| 3. Held-to-maturity investment | 123 | **4** | 85.000.000.000 | - |
| | | | | |
| **III. Short-term receivables** | **130** | | **82.455.719.226** | **47.488.189.460** |
| 1. Short-term trade accounts receivable | 131 | **5** | 68.038.671.474 | 42.919.032.283 |
| 2. Short-term prepayments to suppliers | 132 | **6** | 12.529.859.862 | 3.801.596.487 |
| 3. Short-term internal receivables | 133 | | | |
| 4. Receivable according to construction contract progress | 134 | | | |
| 5. Short-term loan receivable | 135 | | | |
| 6. Other short-term receivables | 136 | | 2.331.187.890 | 767.560.690 |
| 7. Provision for doubtful short-term receivables (*) | 137 | | (444.000.000) | - |
| 8. Assets missing pending resolution | 139 | | | |
| | | | | |
| **IV. Inventory** | **140** | **7** | **89.449.631.541** | **61.161.833.928** |
| 1. Inventory | 141 | | 90.913.631.541 | 62.796.833.928 |
| 2. Provision for decline in value of inventories (*) | 149 | | (1.464.000.000) | (1.635.000.000) |
| | | | | |
| **V. Other current assets** | **150** | | **8.365.085.205** | **9.855.230.318** |
| 1. Short-term prepaid expenses | 151 | **10a** | 215.735.325 | 404.916.548 |
| 2. Value added tax ("VAT") to be reclaimed | 152 | | 8.149.349.880 | 9.450.313.770 |
| 3. Taxes and other amounts receivable from the State | 153 | | | |
| 4. Government bond repurchase transactions | 154 | | | |
| 5. Other current assets | 155 | | | |
| | | | | |
| **B - LONG-TERM ASSETS** | **200** | | **164.462.648.320** | **157.953.656.085** |
| | | | | |
| **I. Long-term receivables** | **210** | | | |
| 1. Long-term customer receivables | 211 | | | |
| 2. Long-term prepayment to seller | 212 | | | |
| 3. Business capital in affiliated units | 213 | | | |
| 4. Long-term internal receivables | 214 | | | |
| 5. Long-term loan receivable | 215 | | | |
| 6. Other long-term receivables | 216 | | | |
| 7. Provision for long-term doubtful receivables | 219 | | | |
| | | | | |
| **II. Fixed assets** | **220** | | **146.448.527.369** | **118.725.174.958** |
| 1. Tangible fixed assets | 221 | **8** | *146.038.211.249* | *118.640.738.842* |
| *- Historical cost* | *222* | | *295.914.317.211* | *249.678.783.832* |

| | | | | |
|---|---|---|---|---|
| *- Accumulated depreciation (*)* | *223* | | (149.876.105.962) | (131.038.044.990) |
| | | | | |
| 2. Financial leased fixed assets | 224 | | | |
| *- Historical cost* | *225* | | | |
| *- Accumulated depreciation (*)* | *226* | | | |
| | | | | |
| 3. Intangible fixed assets | 227 | | *410.316.120* | *84.436.116* |
| *- Historical cost* | *228* | | *532.700.000* | *113.000.000* |
| *- Accumulated amortisation (*)* | *229* | | (122.383.880) | (28.563.884) |
| | | | | |
| **III. Investment real estate** | **230** | | | |
| *- Original price* | 231 | | | |
| *- Accumulated depreciation value (*)* | 232 | | | |
| | | | | |
| **IV. Long-term assets in progress** | **240** | | **3.967.289.330** | **30.154.340.551** |
| 1. Long-term unfinished production and business costs | 241 | | | |
| 2. Construction in progress | 242 | **9** | 3.967.289.330 | 30.154.340.551 |
| | | | | |
| **V. Long-term financial investment** | **250** | | | |
| 1. Investment in subsidiaries | 251 | | | |
| 2. Investment in joint ventures and associates | 252 | | | |
| 3. Investing capital in other units | 253 | | | |
| 4. Long-term financial investment reserve(*) | 254 | | | |
| 5. Held-to-maturity investment | 255 | | | |
| | | | | |
| **VI. Other long-term assets** | **260** | | **14.046.831.621** | **9.074.140.576** |
| 1. Long-term prepaid expenses | 261 | **10b** | 10.727.071.090 | 8.171.346.534 |
| 2. Deferred income tax assets | 262 | | 3.319.760.531 | 902.794.042 |
| 3. Long-term equipment, supplies and spare parts | 263 | | | |
| 4. Other long-term assets | 268 | | | |
| | | | | |
| **TOTAL ASSETS (270 = 100 + 200)** | **270** | | **451.189.139.386** | **297.196.601.089** |
| | | | | |
| | | | | |
| **C - LIABILITIES** | **300** | | **104.925.093.669** | **44.089.241.400** |
| | | | | |
| **I. Short-term liabilities** | **310** | | **81.851.895.950** | **40.384.384.222** |
| 1. Short-term trade accounts payable | 311 | **11** | 18.215.859.627 | 15.598.126.619 |
| 2. Short-term advances from customers | 312 | **12** | 6.278.388.450 | 1.969.266.419 |
| 3. Tax and other payables to the State | 313 | **13** | 3.461.220.933 | 2.007.978.771 |
| 4. Payables to employees | 314 | | 28.312.684.793 | 14.056.612.949 |
| 5. Short-term accrued expenses | 315 | | 1.509.959.419 | 1.864.596.154 |
| 6. Short-term internal payables | 316 | | | |
| 7. Payable according to construction contract progress sch | 317 | | | |
| 8. Short-term unrealized revenue | 318 | | | |
| 9. Other short-term payables | 319 | **14** | 2.035.828.881 | 1.514.901.189 |
| 10. Short-term loans and financial leases | 320 | **15** | 20.326.389.090 | - |
| 11. Short-term payables provision | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | | 1.711.564.757 | 3.372.902.121 |
| 13. Price stabilization fund | 323 | | | |
| 14. Government bond repurchase transactions | 324 | | | |
| | | | | |
| **II. Long-term liabilities** | **330** | | **23.073.197.719** | **3.704.857.178** |
| 1. Long-term payables to suppliers | 331 | | | |
| 2. Long-term prepayment by buyer | 332 | | | |
| 3. Long-term payable expenses | 333 | | | |
| 4. Internal payables on working capital | 334 | | | |
| 5. Long-term internal payables | 335 | | | |
| 6. Long-term unrealized revenue | 336 | | | |

| | | | | |
|---|---|---|---|---|
| 7. Other long-term payables | 337 | | | |
| 8. Long-term loans and financial leases | 338 | | | |
| 9. Convertible bonds | 339 | | | |
| 10. Preferred stock | 340 | | | |
| 11. Deferred income tax payable | 341 | | | |
| 12. Provision for long-term liabilities | 342 | | 14.309.605.120 | 3.401.332.491 |
| 13. Fund for science and technology development | 343 | **16** | 8.763.592.599 | 303.524.687 |
| | | | | |
| **D - OWNER'S EQUITY** | **400** | | **346.264.045.717** | **253.107.359.689** |
| | | | | |
| **I. Capital and reserves** | **410** | | **346.264.045.717** | **253.107.359.689** |
| 1. Owners' capital | 411 | **17,19** | 71.475.800.000 | 71.475.800.000 |
| - Ordinary shares with voting rights | 411a | | 71.475.800.000 | 71.475.800.000 |
| 2. Share capital surplus | 412 | | | |
| 3. Bond conversion option | 413 | | | |
| 4. Other owners' capital | 414 | | | |
| 5. Treasury stock (*) | 415 | | | |
| 6. Asset revaluation difference | 416 | | | |
| 7. Exchange rate difference | 417 | | | |
| 8. Investment and development funds | 418 | | 15.962.558.817 | 15.962.558.817 |
| 9. Business arrangement support fund | 419 | | | |
| 10.Other funds | 420 | | 291.290 | 291.290 |
| 11. Undistributed earnings | 421 | **19** | 258.825.395.610 | 165.668.709.582 |
| *- Undistributed post-tax profits of previous years* | *421a* | | *158.521.129.582* | *114.226.964.720* |
| *- Post-tax profits of current period/year* | *421b* | | *100.304.266.028* | *51.441.744.862* |
| 12. Capital sources for basic construction investment | 422 | | - | - |
| | | | | |
| **II. Other funding sources and funds** | **430** | | - | - |
| 1. Funding sources | 431 | | - | - |
| 2. Funding sources for fixed assets | 432 | | - | - |
| | | | | |
| **TOTAL RESOURCES (440 = 300 + 400)** | **440** | | **451.189.139.386** | **297.196.601.089** |
| | | | - | - |

Dong Thap, January 20, 2025

CÔNG TY CP XUẤT NHẬP KHẨU SA GIANG

**Nguyen Ngoc Huyen Trang**
Chief Accountant/Preparer

**Le Thi Dieu Thi**
General Director/Legal Representative

**SA GIANG IMPORT EXPORT JOINT STOCK COMPANY**
Address: Lot CII-3, Road No. 5, Industrial Park C, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province, VN

**Form No. B 02a - DN**

# INTERIM BUSINESS PERFORMANCE REPORT
**for the fourth quarter of 2024**

Unit: VND

| INDICATORS | Code | Explanation | Quarter IV | | Accumulated from the beginning of the year to the end of the fourth quarter | |
|---|---|---|---|---|---|---|
| | | | 2024 | 2023 | 2024 | 2023 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1. Revenue from sales of goods | 1 | | **187.954.685.791** | **150.310.244.924** | **709.045.783.606** | **456.342.060.794** |
| 2. Less deductions | 2 | | 1.166.078.256 | 312.872.224 | 1.512.699.359 | 1.641.933.456 |
| **3. Net revenue from sales of goods (10= 01-02)** | **10** | **20** | **186.788.607.535** | **149.997.372.700** | **707.533.084.247** | **454.700.127.338** |
| 4. Cost of goods sold | 11 | 21 | 134.837.312.878 | 110.329.249.456 | 522.073.437.000 | 354.758.727.648 |
| **5. Gross profit from sales of goods (20=10 - 11)** | **20** | | **51.951.294.657** | **39.668.123.244** | **185.459.647.247** | **99.941.399.690** |
| 6. Financial income | 21 | 22 | 4.486.705.547 | 1.058.425.994 | 9.711.958.849 | 3.879.496.835 |
| 7. Financial expenses | 22 | 23 | (45.384.142) | 263.133.077 | 1.855.229.782 | 1.149.648.650 |
| *- Including: Interest expense* | *23* | *23* | *46.503.016* | - | *273.305.690* | *398.053.387* |
| 8. Selling expenses | 25 | 24 | 12.307.816.365 | 6.827.339.122 | 36.350.625.418 | 24.454.564.887 |
| 9. General and administration expenses | 26 | 25 | 24.432.441.235 | 4.370.294.420 | 38.462.311.156 | 17.417.284.203 |
| **10 Net operating profit** | **30** | | **19.743.126.746** | **29.265.782.619** | **118.503.439.740** | **60.799.398.785** |
| 11. Other income | 31 | 26a | 575.842.278 | 820.218.347 | 1.126.758.497 | 1.468.578.911 |
| 12. Other expenses | 32 | 26b | 258.122.583 | 329.583.001 | 393.891.413 | 460.802.638 |
| **13. Net other income (40 = 31 - 32)** | **40** | | **317.719.695** | **490.635.346** | **732.867.084** | **1.007.776.273** |
| **14. Net accounting profit before tax (50 = 30 + 40)** | **50** | | **20.060.846.441** | **29.756.417.965** | **119.236.306.824** | **61.807.175.058** |
| 15. Corporate income tax ("CIT") - current | 51 | 27 | 4.867.964.092 | 4.907.730.593 | 21.349.007.285 | 10.478.467.891 |
| 16. CIT - deferred | 52 | 27 | (2.237.848.287) | (77.909.282) | (2.416.966.489) | (113.037.695) |
| **17. Net profit after tax (60=50 – 51 - 52)** | **60** | | **17.430.730.636** | **24.926.596.654** | **100.304.266.028** | **51.441.744.862** |
| Basic earnings per share | 70 | | 2.439 | 3.487 | 14.033 | 7.197 |
| Declining earnings per share | 71 | | 2.439 | 3.487 | 14.033 | 7.197 |
| | | | | | | |

Dong Thap, January 20, 2025

**Nguyen Ngoc Huyen Trang**
Chief Accountant/Preparer

**Le Thi Dieu Thi**
General Director/Legal Representative

**SA GIANG IMPORT EXPORT JOINT STOCK COMPANY**
Address: Lot CII-3, Road No. 5, Industrial Park C, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province, VN

**Form No. B 03a - DN**

**INTERIM CASH FLOW STATEMENT**
**(By indirect method)**
**for the fourth quarter of 2024**

*Unit: VND*

| Indicators | Code | Explanation | Accumulated from the beginning of the year to the end of the fourth quarter | |
|---|---|---|---|---|
| | | | 2024 | 2023 |
| **I. Cash flow from operating activities** | | | | |
| **1. Net accounting profit before tax** | **01** | | **119.236.306.824** | **61.807.175.058** |
| ***2. Adjustments for items*** | | | | |
| - Depreciation of fixed assets and investment real estate | 02 | | 19.940.441.848 | 16.922.899.047 |
| - Provisions | 03 | | 11.181.272.629 | (1.075.805.543) |
| -Unrealised foreign exchange losses/(gains) | 04 | **23** | (90.715.398) | 56.271.486 |
| - Profit and loss from investment activities | 05 | | (1.854.438.542) | (15.470.244) |
| - Interest expense | 06 | **23** | 273.305.690 | 398.053.387 |
| - Other adjustments | 07 | | - | - |
| ***3. Operating profit before changes in working capital*** | **08** | | **148.686.173.051** | **78.093.123.191** |
| - (Increase)/decrease in receivables | 09 | | (25.762.411.988) | 2.689.173.157 |
| - (Increase)/decrease in inventories | 10 | | (28.116.797.613) | 14.302.891.035 |
| - Increase/(decrease) in payables (excluding interest payable, corporate income tax payable) | 11 | | 19.762.709.734 | (821.019.685) |
| - (Increase)/decrease in prepaid expenses | 12 | | (2.366.543.333) | 3.336.621.626 |
| - Increase, decrease trading securities | 13 | | - | |
| - Interest paid | 14 | | (273.305.690) | (398.053.387) |
| - CIT paid | 15 | | (19.978.467.891) | (14.507.250.876) |
| - Other income from business activities | 16 | | - | - |
| - Other expenses for business activities | 17 | | 6.798.730.548 | (303.553.590) |
| **Net cash flow from operating activities** | **20** | | **98.750.086.818** | **82.391.931.471** |
| | | | | |
| **II. Cash flow from investing activities** | | | | |
| 1. Purchases of fixed assets and long-term assets | 21 | | (28.461.385.792) | (60.964.466.813) |
| 2. Proceeds from disposals of fixed assets | 22 | | 472.460.955 | 60.000.000 |
| 3. Cash disbursed for term deposit at bankss | 23 | | (125.000.000.000) | - |
| 4. Money recovered from lending and reselling debt instruments of other entities | 24 | | 40.000.000.000 | - |
| 5. Money spent on investment in other entities | 25 | | - | - |
| 6.Recovery of capital investment in other entities | 26 | | - | - |
| 7. Interest income, dividends and profits distributed | 27 | | 1.741.322.916 | 11.660.719 |
| **Net cash flow from investing activities** | **30** | | **(111.247.601.921)** | **(60.892.806.094)** |
| **III. CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| 1. Proceeds from issuing shares and receiving capital contributions from owners | 31 | | - | |
| 2. Money to return capital to owners, buy back | 32 | | - | |
| issued company shares | | | - | |
| 3. Proceeds from borrowing | 33 | | 80.868.732.133 | 21.210.963.826 |
| 4. Loan principal repayment | 34 | | (60.542.343.043) | (34.783.770.748) |
| 5. Principal repayment of financial lease | 35 | | - | |
| 6. Dividends and profits paid to owners | 36 | | (7.147.580.000) | (7.147.580.000) |
| **Net cash flow from financing activities** | **40** | | **13.178.809.090** | **(20.720.386.922)** |
| **Net cash flow during the period (50 = 20+30+40)** | **50** | | **681.293.987** | **778.738.455** |
| **Cash and cash equivalents at the beginning of the period** | **60** | **3** | **20.737.691.298** | **19.953.530.323** |
| Impact of foreign exchange rate changes on foreign currency conversion | 61 | | 37.069.809 | 5.422.520 |
| **Cash and cash equivalents at the end of the year (70 = 50+60+61)** | **70** | | **21.456.055.094** | **20.737.691.298** |

Dong Thap, January 20, 2025

CÔNG TY CP XUẤT NHẬP KHẨU SA GIANG
M.S.D.N: 1400469817 - C.T.C.P - TP. SA ĐÉC - T. ĐỒNG THÁP

**Nguyen Ngoc Huyen Trang**
Chief Accountant/Preparer

**Le Thi Dieu Thi**
General Director/Legal Representative

**SA GIANG IMPORT EXPORT JOINT STOCK COMPANY**

**Form No. B 09a – DN**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**
**FOR THE FOURTH QUARTER ENDING DECEMBER 31, 2024**

## 1 CHARACTERISTICS OF COMPANY OPERATIONS

Sa Giang Import Export Joint Stock Company ("Company") was established in the Socialist Republic of Vietnam under the Certificate of Business Registration First Certificate No. 1400469817 issued by the Department of Planning and Investment of Dong Thap Province on July 2, 2004 and the most recent Business Registration Certificate changed on August 23, 2024.

The Company's shares were listed on the Hanoi Stock Exchange on September 5, 2006 under Decision No. 224/QD.TTGDHN of the Hanoi Securities Trading Center.

The main activities of the Company are :

- Production and sale of food: shrimp crackers, rice noodles, pho noodles;
- Manufacturing machinery and equipment for food production and processing, leasing premises

The Company 's normal business production cycle is within 12 months.

The Company's business operations during the interim accounting period for the interim financial statements are not affected by seasonality.

As of December 31, 2024, the Company has 1 branch and 4 dependent enterprises as follows:

- Ho Chi Minh City Branch is located at 4th Floor, TKT Building, No. 569-571-573, Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City .
- Sa Giang 1 shrimp cracker factory is located at Lot CII-3, Road No. 5, Industrial Park C, Sa Dec City, Dong Thap Province.
- Sa Giang 2 Shrimp Crackers Factory is located at Lot III-2 and Lot III-3, Area A1, Sa Dec Industrial Park, Sa Dec City, Dong Thap Province.
- Sa Giang 3 Enterprise at Lot IV-7, Area A1, Sa Dec Industrial Park, Sa Dec City, Dong Thap Province.
- Food Factory at Lot III-4, Area A1, Sa Dec Industrial Park, Sa Dec City, Dong Thap Province.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of financial reporting:

Financial report The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations relating to the preparation and presentation of financial statements. The financial statements are prepared on the historical cost principle.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilized in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements in the Vietnamese language are the official statutory financial statements of the Company. The interim financial statements in the English language have been translated from the Vietnamese language version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Fiscal year

The Company's fiscal year is from January 1 to December 31.

Interim financial statements are prepared for the accounting period from January 1 to December 31, 2024.

### 2.3 Currency used in accounting

The Company uses the Vietnamese Dong ("VND" or " đ đồng") as the accounting currency and presents it in its financial statements. The Company determines the accounting currency based on the currency primarily used in sales transactions, which has a major impact on the selling price of goods; the currency used to list sales prices and receive payments; the currency primarily used in purchasing goods and services; which has a major impact on labor costs, raw materials , and other production and business costs, and which is commonly used . to pay for those costs.

In addition, the Company also uses this currency to mobilize financial resources and regularly obtains this currency from business activities and reserves it.

### 2.4 Types of exchange rates applied in accounting

Transactions in foreign currencies are translated at the actual exchange rate applicable on the transaction date. Exchange rate differences arising from these transactions are recognized as income or expense in the statement of income.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively converted at the buying and selling exchange rates of the commercial banks where the Company regularly conducts transactions applicable at the balance sheet date. Foreign currencies deposited in banks at the balance sheet date are converted at the buying exchange rate of the same bank where the Company opens its foreign currency account. Exchange rate differences arising from this conversion are recognized as income or expense in the statement of income.

### 2.5 Money

Cash includes cash on hand and bank deposits.

### 2. 6 Accounts receivable

Receivables represent the carrying amount of receivables from customers, including trade receivables arising from the sale of goods; and other non-trade receivables unrelated to the sale of goods. Provision for doubtful receivables is made for each receivable based on the time overdue for principal payment according to the original debt commitment (not taking into account debt extensions between the parties), or based on the expected loss that may occur. Receivables determined to be uncollectible will be written off.

Receivables are classified as short-term and long-term on the balance sheet based on the remaining period of the receivables from the balance sheet date to the due date.

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Inventory

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realizable value is the estimated selling price of the inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The company applies the perpetual inventory method to account for inventories.

Provision is made for obsolete, slow-moving and damaged inventories. The difference between the provision required at the end of this accounting period and the provision made at the end of the previous accounting period is recorded as an increase or decrease in cost of goods sold during the period.

### 2.8 Held-to-maturity investments

Held-to-maturity investments are those that the Company has the intention and ability to hold until maturity.

Held-to-maturity investments include term deposits. These investments are initially recorded at cost. The Board of Directors then reviews all investments to record provisions at the end of the accounting period.

Provision for diminution in value of investments held to maturity is made on the basis of solid evidence that part or all of the investment may not be recovered. The difference between the provision made at the end of this accounting period and the provision made at the end of the previous accounting period is recorded as an increase or decrease in financial expenses during the period. The reversed provision does not exceed the original book value.

Held-to-maturity investments are classified as short-term and long-term on the interim balance sheet based on the remaining term of the held-to-maturity investments at the interim balance sheet date to maturity.

### 2.9 Fixed assets ("Fixed assets")

*Tangible fixed assets*

Fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to bringing the asset to its working condition. Expenditures incurred after initial recognition are only recognized as an increase in the cost of fixed assets if it is certain that they will result in future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recognized as production and business expenses in the period.

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Fixed assets ("Fixed assets") (continued)

*Depreciation*

Fixed assets are depreciated using the straight-line method to write off the cost of the asset over its estimated useful life. The estimated useful lives of the various assets are as follows:

| | |
|---|---|
| Houses, buildings | 5 - 25 years |
| Machinery and equipment | 5 - 1 5 years |
| Means of transport | 6-10 years |
| management equipment | 3 year |
| accounting software | 5 year |

*Liquidation*

Profit or loss arising from liquidation or sale of fixed assets determined by the difference between the net proceeds from liquidation and the remaining value of the asset and are recognized as income or expense in the income statement.

*Cost of unfinished basic construction*

Construction in progress represents the value of assets in the process of installation or construction for production, rental or administrative purposes, or for any other purpose, and is recorded at cost, including all costs necessary for new construction or repair, renovation, expansion or technical re-equipment of the works such as construction costs and equipment costs. Depreciation of these assets, like other types of fixed assets, will begin when the assets are ready for use.

### 2.10 Lease of assets

Operating leases are leases in which the majority of the risks and rewards incidental to ownership of the asset remain with the lessor. Payments made under operating leases are recognised in the income statement. straight-line method over the operating lease term.

### 2.11 Prepaid expenses

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses on the balance sheet . These expenses are recorded at historical cost and are amortized using the straight-line method over their estimated useful lives.

Prepaid land rentals for land lease contracts effective after the effective date of the Land Law 2003 (July 1, 2004) are recognized as prepaid expenses and are amortized using the straight-line method over the prepaid lease term.

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Liabilities

Liabilities are classified based on nature including:

- Trade payables include trade payables arising from the purchase of goods and services ; and
- Other payables include non-trade payables that are not related to the purchase of goods and services.

Liabilities are classified as short-term and long-term on the balance sheet based on the remaining period of the payables from the balance sheet date to the due date .

### 2.13 Loan

Borrowings include funds borrowed from banks and related parties.

Loans are classified as short-term and long-term on the balance sheet. based on the remaining term of the loans as of the balance sheet date to the maturity date.

### 2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured based on the expected expenditure required to settle the obligation. If the effect of the time value of money is material, provisions are measured using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in value due to the effect of time is recognised as a financial expense. The difference between the provision at the end of the reporting period and the amount of the provision at the end of the reporting period is recognised as a financial expense. period This accounting and the unused reserve at the end of the period Previous accounting is recorded as an increase or decrease in production and business costs during the period.

### 2.15 Severance allowance provision

According to the Vietnamese Labor Law Nam, employees of the Company who have worked regularly for 12 months or more are entitled to severance pay. The working time used to calculate severance pay is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of law and the working time for which the Company has paid severance pay.

Severance pay for employees is deducted before the end of each reporting period at a rate equal to half of the average monthly salary for each year of employment. The average monthly salary used to calculate severance pay is based on the average salary under the labor contract of the six most recent months prior to the date of this balance sheet.

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Severance allowance provision (continued)

This advance payment is used to pay a lump sum when the employee terminates the labor contract according to current regulations.

### 2.16 Provision for site restoration and return costs

Pursuant to Circular 200, from 1 January 2015, the Company has made provisions for restoration costs arising from the return of leased premises and land in accordance with the principles presented in Note 2.14 and in accordance with relevant current regulations.

The balance of this provision is determined by the present value of the total estimated cost required to complete the obligation to clear, restore and return the premises at the end of the lease term. The increase in the provision value due to the effect of the time factor is recognized as a financial expense of the reporting period.

### 2.17 Equity

Owner's equity is recorded according to the actual amount contributed by shareholders and is reflected at the par value of the shares.

Other owners' equity reflects the value of other owners' equity at the reporting date.

Undistributed net profit reflects the Company 's business results (profit) after corporate income tax at the reporting date.

### 2.1 8 Net profit sharing

Dividends are recognized as a liability in the financial statements of the accounting period based on the record date of shareholders according to the Resolution of the Board of Directors after the dividend payment plan is approved at the General Meeting of Shareholders.

Profit after tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after setting aside funds in accordance with the Company's charter and the provisions of Vietnamese law Nam.

The company sets aside the following funds:

#### (a) Development investment fund

The development investment fund is set aside from the Company's net profit after tax and approved by shareholders at the General Meeting of Shareholders. The fund is used to invest and expand production and business to develop the Company.

#### (b) Bonus and welfare fund

The bonus and welfare fund is set aside from the Company's net profit after tax and approved by shareholders at the General Meeting of Shareholders. The fund is presented as a liability on the balance sheet. The fund is used to pay bonuses and welfare to employees according to the Company's policy and to reward the Board of Directors and the Board of Supervisors according to the performance of each member.

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 9 Revenue recognition

#### (a) Sales revenue

Sales revenue is recognized in the statement of income when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- The Company no longer holds the right to manage the products or goods as the owner of the products or goods, or the right to control the products or goods;
- Revenue is measured with relative certainty;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Identify the costs associated with a sales transaction.

Revenue is not recognised when there are significant uncertainties regarding collectability of the consideration due or the possible return of goods.

Revenue is recognized in accordance with substance rather than form and is allocated according to the obligation to supply products or goods. In case the Company uses products or goods for promotion to customers with the Company's purchase conditions, the Company allocates the amount of revenue to calculate the promotion goods and the value of the promotion goods is included in the cost of goods sold in the business performance report.

#### (b) Interest income

Interest income is recognized when earned.

### 2.20 Revenue deductions

Revenue deductions include trade discounts and sales returns. Revenue deductions arising in the same period as the sale of products and goods are recorded as a reduction in revenue in the period in which they arise.

Revenue deductions for products and goods consumed during the period, arising after the balance sheet date but before the issuance of the financial statements, are recorded as an adjustment to reduce revenue of the reporting period.

### 2.21 Cost of goods sold

Cost of goods sold is the total cost incurred of finished products, goods, and materials sold during the period, recorded according to the principle of matching with revenue and the principle of prudence.

### 2.22 Financial costs

Financial expenses reflect financial operating expenses incurred during the period, mainly including interest expenses and exchange rate losses.

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 3 Selling expenses

Selling costs reflect actual costs incurred in the process of selling products and goods.

### 2.2 4 Business management costs

Business management costs reflect actual costs incurred in the general management of the Company.

### 2.2 5 Current corporate income tax and deferred corporate income tax

Corporate Income Tax ("CIT") including all corporate income tax **calculated on** taxable income . Corporate income tax expense includes corporate income tax expense Current and cost of corporate income tax postpone.

Corporate Income Tax current is corporate income tax payable or recoverable is calculated on taxable income and corporate income tax rate. of the current year. Current corporate income tax and deferred income tax recognized as income or expense in determining profit or loss for the period, except to the extent that the tax arises from a transaction or event that is recognized directly in equity for the same or a different period.

Deferred corporate income tax fully accounted for on temporary differences between the carrying amounts of assets and liabilities in the special purpose interim financial statements and the corporate income tax base of these items. Corporate Income Tax Deferred income tax is not recognised when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Corporate income tax Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Corporate income tax assets Deferred income is recognized when it is probable that taxable profits will be generated . in the future to utilize deductible temporary differences.

### 2.2 6 Stakeholders

Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow group companies are related parties. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel including members of the Board of Directors and Management of the Company, close members of the family of these individuals or these associates and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, the Company pays attention to the substance of the relationship and not merely the legal form.

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.27 Departmental reports

A segment is a distinguishable component of the Company that is engaged either in providing related goods or services (business segment), or in providing goods or services within a particular economic environment (geographical segment). Such a segment is subject to risks and rewards that are different from those of other segments. The Company's primary segment reporting is based on either business segments or geographical segments.

### 2.28 Critical accounting estimates

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the amounts of liabilities, assets and disclosure of contingent liabilities and assets at the end of the accounting period as well as the amounts of revenue and expenses during the accounting period.

## 3 MONEY

| | 12/31/2024<br>VND | 12/31/2023<br>VND |
|---|---|---|
| Cash | 131.125.245 | 341,604,375 |
| Non-term bank deposits | 21,324,929,849 | 20,396,086,923 |
| | **21,456,055,094** | **20,737,691,298** |

## 4 HOLD TO Maturity Investments

| | As of 31.12.2024 | | As of 31.12.2023 | |
|---|---|---|---|---|
| | Original price<br>VND | Book value<br>VND | Original price<br>VND | Book value<br>VND |
| Term Deposit (*) | 85,000,000,000 | 85,000,000,000 | - | - |

## 5 SHORT-TERM RECEIVABLES FROM CUSTOMERS

| | 12/31/2024<br>VND | 12/31/2023<br>VND |
|---|---|---|
| Third Party | 64,823,178,822 | 41,355,822,320 |
| Hop Phat Trading and Production Joint Stock Company | 8,496,350,202 | 7,632,593,623 |
| Lidl & Kaufland Asia Pte. Limited | 11,019,334,392 | - |
| Mercadona SA | 10,637,236,260 | 724,567,200 |
| Other | 34,670,257,968 | 32,998,661,497 |
| Related Parties (Note 34(b)) | 3,215,492,652 | 1,563,209,963 |
| | **68,038,671,474** | **42,919,032,283** |

As at 31 December 2024 and 31 December 2023, the balance of short-term trade receivables is past due as presented in Note 7.

## 6 SHORT-TERM SELLER ADVANCES

| | 12/31/2024<br>VND | 12/31/2023<br>VND |
|---|---|---|
| Third Party | 12,510,659,862 | 3,756,512,487 |
| *Tuan Anh Mechanical Production Co., Ltd.* | 4,389,000,000 | - |
| *TNC Dong Thap Company Limited* | 2,183,656,273 | 409,777,397 |
| Other | 5,938,003,589 | 3,346,735,090 |
| Related parties | 19,200,000 | 45,084,000 |
| | **12,529,859,862** | **3,801,596,487** |

## 7 PROVISION FOR SHORT-TERM DOUBT RECEIVABLES

| | 12/31/2024 | | | |
|---|---|---|---|---|
| | Original value VND | Recoverable value VND | Preventive VND | Overdue time |
| **Total value of overdue receivables** | | | | |
| DANG KHOA FOOD IMPORT EXPORT JOINT STOCK COMPANY | 444,000,000 | - | 444,000,000 | |
| | - | - | - | |
| | - | - | - | |
| | **444,000,000** | - | **444,000,000** | |

| | 12/31/2023 | | | |
|---|---|---|---|---|
| | Original value VND | Recoverable value VND | Preventive VND | Overdue time |
| **Total value of overdue receivables** | | | | |
| | - | - | - | |
| | - | - | - | |
| | - | - | - | |
| | - | - | - | |

## 8 INVENTORY

| | 12/31/2024 | | 12/31/2023 | |
|---|---|---|---|---|
| | Cost | Provision | Cost | Provision |
| Raw materials | 38,561,246,220 | | 31,753,154,108 | - |
| Finished product | 41.150.530.167 | (1,464,000,000) | 24,700,931,423 | (1,635,000,000) |
| Goods sent for sale | 6.510.288.012 | | 4,297,715,303 | - |
| Tools. tools | 4,422,916,373 | | 1,973,499,304 | - |
| Work in progress | 64,750,060 | | - | - |
| Goods | 203,900,709 | | 71,533,790 | - |
| | **90.913.631.541** | **(1,464,000,000)** | **62,796,833,928** | **(1,635,000,000)** |

## 9 PREPAID EXPENSES

### (a) Short term

| | 12/31/2024 VND | 12/31/2023 VND |
|---|---|---|
| Infrastructure usage fee. Land rent | - | - |
| Tools. tools | - | 22,573,075 |
| Other | 215,735,325 | 382,343,473 |
| | **215,735,325** | **404,916,548** |

### (b) Long term

| | 12/31/2024 VND | 12/31/2023 VND |
|---|---|---|
| Land use rights (*) | 5,024,028,360 | 5,177,714,688 |
| Tools. tools | 1,143,027,305 | 858,600,595 |
| Other | 4,560,015,425 | 2,135,031,251 |
| | **10,727,071,090** | **8,171,346,534** |

## 9 PREPAID EXPENSES (continued)

### (b) Long term (continued)

Movements in long-term prepaid expenses during the period/year are as follows:

| | Fiscal year ending 31.12.2024 VND | Fiscal year ending 31.12.2023 VND |
|---|---|---|
| Beginning balance/year | 8,171,346,534 | 11,870,367 . 029 |
| Increase | 6,408,029,935 | 1,980,975,239 |
| Allocation in period/year | (3,852,305,379) | (5,679,995,734) |
| Ending balance/year | **10,727,071,090** | **8,171,346,534** |

(*) As of December 31, 2024, the carrying value of long-term prepaid expenses related to land use rights used as mortgage or pledge to secure loans is VND 3,760,490,910 (as of December 31, 2023, it is VND 3,867,842,922)

## 10a TANGIBLE FIXED ASSETS

| | House. architecture VND | Machinery and equipment VND | Means of transport VND | Management equipment VND | Total VND |
|---|---|---|---|---|---|
| **Original price** | | | | | |
| As of January 1, 2024 | 126,580,540,469 | 115,381,592,761 | 7,678,141,511 | 38,509,091 | **249,678,783,832** |
| Purchased during the year | 2,116,883,135 | 10,197,720,800 | 470,214,066 | | **12,784,818,001** |
| Transfer from unfinished construction costs (Note 11) | 7,430,629,475 | 27,387,992,112 | | | **34,818,621,587** |
| liquidation | | (1,367,906,209) | | | **(1,367,906,209)** |
| As of December 31, 2024 | **136.128.053.079** | **151,599,399,464** | **8,148,355,577** | **38,509,091** | **295.914.317.211** |
| **Accumulated depreciation value** | | | | | |
| As of January 1, 2024 | 59,740,771,919 | 67.285.138.931 | 3,978,545,655 | 33,588,485 | **131,038,044,990** |
| Depreciation during the period | 8,100,351,232 | 11,164,614,432 | 576,735,582 | 4,920,606 | **19,846,621,852** |
| liquidation | | (1,008,560,880) | | | **(1,008,560,880)** |
| As of December 31, 2024 | **67.841.123.151** | **77,441,192,483** | **4,555,281,237** | **38,509,091** | **149.876.105.962** |
| **Residual value** | | | | | |
| As of January 1, 2024 | 66,839,768,550 | 48,096,453,830 | 3,699,595,856 | 4,920,606 | **118,640,738,842** |
| As of December 31, 2024 | **68.286.929.928** | **74.158.206.981** | **3,593,074,340** | **-** | **146,038,211,249** |

* As of December 31, 2024, the Company is mortgaging some tangible fixed assets with a remaining value of VND 4,086,522,107 to Joint Stock Commercial Bank for Foreign Trade of Vietnam, Dong Thap Branch.
* The original cost of fully depreciated tangible fixed assets but still in use as of December 31, 2024 is 50,728,772,797 copper.

SA GIANG IMPORT EXPORT JOINT STOCK COMPANY

## 10b INTANGIBLE ASSETS

| | Land use rights<br>VND | Software program<br>VND | Total<br>VND |
|---|---|---|---|
| **Original price** | - | - | - |
| Beginning balance | - | 113,000,000 | 113,000,000 |
| Purchase during the period | - | 165,300,000 | 165,300,000 |
| Receive capital contribution | - | - | - |
| Transfer from unfinished basic construction | - | 254,400,000 | 254,400,000 |
| Final number | **-** | **532,700,000** | **532,700,000** |
| **Accumulated depreciation** | - | - | - |
| Beginning balance | - | 28,563,884 | **28,563,884** |
| Depreciation during the period | | 93,819,996 | **93,819,996** |
| Final number | **-** | **122,383,880** | **122,383,880** |
| **Residual value** | - | - | - |
| Beginning balance | - | 84,436,116 | 84,436,116 |
| Final number | **-** | **410.316.120** | **410.316.120** |

## 11 CONSTRUCTION IN PROGRESS

| | 12/31/2024 VND | 12/31/2023 VND |
|---|---|---|
| Machinery and equipment | 3,184,726,744 | 26,758,611,102 |
| Buy new factory | - | - |
| Factory renovation | 583,189,875 | 2,970,156,738 |
| Other | 199.372.711 | 425,572,711 |
| | **3,967,289,330** | **30,154,340,551** |

Changes in construction in progress costs during the period/year are as follows:

| | Fiscal year ending 31.12.2024 VND | Fiscal year ending 31.12.2023 VND |
|---|---|---|
| Beginning balance/year | 30,154,340,551 | 279,250,612 |
| Increase | 8,898,320,366 | 56.134.404.189 |
| Transfer to Fixed Assets (Note 10) | (35,073,021,587) | (26,259,314,250) |
| Switch to prepaid expenses | - | - |
| Other transfers | (12,350,000) | - |
| Ending balance/year | **3,967,289,330** | **30,154,340,551** |

## 12 SHORT-TERM PAYABLES TO VENDORS

| | As of 31.12.2024 | | As of 31.12.2023 | |
|---|---|---|---|---|
| | Value VND | Number of debtors VND | Value VND | Number of debtors VND |
| Third Party | 17.845.308.028 | 17.845.308.028 | 14,824,574,380 | 14,824,574,380 |
| Related parties (Note 34(b) | 370,551,599 | 370,551,599 | 773,552,239 | 773,552,239 |
| | **18,215,859,627** | **18,215,859,627** | **15,598,126,619** | **15,598,126,619** |

As at December 31, 2024 and December 31, 2023, the Company has no outstanding overdue debts.

## 13 SHORT-TERM ADVANCE PAYMENT BUYERS

| | 12/31/2024<br>VND | 12/31/2023<br>VND |
|---|---|---|
| Third Party | 6,278,388,450 | 1,969,266,419 |
| Asia Express Food | 1,026,510,444 | 628,132,533 |
| Kk Food Trading Co. Ltd | 943,557,932 | - |
| TAN – VIET International SA | 2,320,672,452 | - |
| Other | 1,987,647,622 | 1,341,133,886 |
| Related Party (Note) | - | - |
| | **6,278,388,450** | **1,969,266,419** |

## 14 TAXES AND RECEIVABLES/PAYABLES TO THE STATE

Changes in taxes and receivables/payables to the State during the period are as follows:

| | As of 1.1.2024 VND | Amount receivable/payable during the period VND | Amount actually paid during the period /Refunded VND | Offset VND | As of 31.12.2024 VND |
|---|---|---|---|---|---|
| **a) Must be paid** | | | | | |
| VAT | - | 16.189.242.610 | - | 16.189.242.610 | - |
| VAT on imported goods | - | 20,371,380 | 20,371,380 | - | - |
| Import tax | - | 17,627,258 | 17,627,258 | - | - |
| Corporate Income Tax | 1,964,624,748 | 21,349,007,285 | 19,978,467,891 | | 3,335,164,142 |
| Personal income tax | 43,354,023 | 969,381,321 | 886.678.553 | | 126,056,791 |
| Other taxes | - | 130,956,542 | 130,956,542 | - | - |
| | **2,007,978,771** | **38,676,586,396** | **21,034,101,624** | **16.189.242.610** | **3,461,220,933** |
| **b) Receivables** | | | | | |
| Input VAT | 9,450,313,770 | 27,776,122,161 | 12,887,843,441 | 16.189.242.610 | 8,149,349,880 |

## 15 PAYABLE TO EMPLOYEES

As at 31 December 2024 and 31 December 2023. The balances represent the salaries and bonuses for the 12-month accounting period ended 31 December 2024; and salaries and bonuses in 2023 payable to the Company's employees, respectively.

## 16 OTHER SHORT- TERM PAYABLES

| | 12/31/2024<br>VND | 12/31/2023<br>VND |
|---|---|---|
| Accept deposits. Short-term deposits. | 1,364,662,078 | 810.979.126 |
| Social insurance | - | - |
| Union dues | 204,589,847 | 173,984,110 |
| Other | 463,576,956 | 529,937,953 |
| Related Party (Note) | 3,000,000 | - |
| | **2,035,828,881** | **1,514,901,189** |

## 17 SHORT TERM LOANS

| | As of 1.1.2024 VND | Increase VND | Reduce VND | Review VND | As of 31.12.2024 VND |
|---|---|---|---|---|---|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | - | 80.868.732.133 | 60,542,343,043 | - | 20,326,389,090 |
| Related parties (Note 34) | - | - | - | - | - |
| | | **80.868.732.133** | **60,542,343,043** | **-** | **20,326,389,090** |

Details of the ending balances of the loans are presented as follows:

| Lender | Contract number | 30.06.2024 VND | Limit VND | Expiry date | Loan purpose | Interest rate/year (%) | Collateral |
|---|---|---|---|---|---|---|---|
| Joint Stock Commercial Bank for Foreign Trade of VietnamNam | 79/2023/VCB.DT- CRC | 0 | 80,000,000,000 VND and/or equivalent US Dollars | 4 months from the date of disbursement according to each debt receipt | Supplement working capital to pay for production and business costs of all kinds of food. | According to each debt paper | - Certificate of land use rights, house ownership and assets attached to land No. CU 706614 (land plot No. 20) in area A1, Sa Dec Industrial Park, Dong Thap.<br>- Sa Giang shrimp cracker factory project in area A1, Sa Dec Industrial Park, Dong Thap. |

## 18 BONUS FUND . WELFARE

Changes in bonus and welfare funds during the period/year are as follows:

| | Fiscal year ending 31.12.2024 VND | Fiscal year ending 31.12.2023 VND |
|---|---|---|
| Beginning balance/year | 3.372.902.121 | 3,636,523,623 |
| Increase | - | 2,000,000,000 |
| Use | (1,661,337,364) | (2,263,621,502) |
| Ending balance/year | **1,711,564,757** | **3,372,902,121** |

## 19 LONG-TERM PROVISIONS

| | 12/31/2024 VND | 12/31/2023 VND |
|---|---|---|
| Environmental restoration costs | 12,700,000,000 | 2.009.779.151 |
| Severance allowance provision | 1,609,605,120 | 1,391,553,340 |
| | **14,309,605,120** | **3,401,332,491** |

## 20 DEFERRED INCOME TAX

Deferred corporate income tax ("CIT") assets and deferred corporate income tax liabilities are offset when the Company has a legally enforceable right to set off current corporate income tax assets against current corporate income tax liabilities and when the deferred corporate income tax relates to the same tax authority and the same taxable entity. Details are as follows:

| | 12/31/2024 VND | 12/31/2023 VND |
|---|---|---|
| Deferred income tax assets: | | |
| Deferred income tax assets are recovered after 12 months. | 3,319,760,531 | 902,794,042 |

Gross movement in deferred income taxes . No offsetting of balances relating to the same tax authority during the period/year as follows:

| | Fiscal year ending 31.12.2024 VND | Fiscal year ending 31.12.2023 VND |
|---|---|---|
| Beginning balance/year | 902,794,042 | 789,756,347 |
| Recorded in the income statement (Note 31) | 2,416,966,489 | 113,037,695 |
| Ending balance/year | **3,319,760,531** | **902,794,042** |

## 20 DEFERRED INCOME TAX (continued)

Deferred income tax assets arise from deductible temporary differences of severance allowance reserves, environmental restoration reserves and other differences.

Corporate income tax rate used to determine deferred income tax is 20 %.

## 21 OWNER'S EQUITY

### (a) Number of shares

| | As of 31.12.2024 | As of 31.12.2023 |
|---|---|---|
| | Share popular | Share Popular |
| Number of shares registered | 7,147,580 | 7,147,580 |
| Number of shares issued | 7,147,580 | 7,147,580 |
| Number of shares outstanding | 7,147,580 | 7,147,580 |

### ( b) Details of owner's equity

| | Charter capital | | Contributed capital |
|---|---|---|---|
| | VND | % | VND |
| Vinh Hoan Joint Stock Company | 54,833,270,000 | 76,72 | 54,833,270,000 |
| Tran Thi Thanh Thuy | 2,868,000,000 | 4,01 | 2,868,000,000 |
| Pham Thanh Hung | 2,380,580,000 | 3,33 | 2,380,580,000 |
| Pham Hong Thinh | 2,338,390,000 | 3,27 | 2,338,390,000 |
| Other shareholders | 9,055,560,000 | 12,67 | 9,055,560,000 |
| | **71,475,800,000** | **100** | **71,475,800,000** |

### ( c) Fluctuation of equity capital

| | Number of shares | Common stock VND | Total VND |
|---|---|---|---|
| As of January 1, 2023 . as of December 31, 202 3 and as at 31 December 2024 | 7,147,580 | 71,475,800,000 | **71,475,800,000** |

Par value of shares: 10,000 VND per share.

## 22 INCREASE AND DECREASE IN OWNER'S EQUITY

| | Owner 's equity<br>VND | Development investment fund<br>VND | Other equity funds<br>VND | Undistributed net profit<br>VND | Total<br>VND |
|---|---|---|---|---|---|
| As of January 1, 2023 | 71,475,800,000 | 15,962,558,817 | 291,290 | 123,374,544,720 | 210.813.194.827 |
| Profit for the period | - | - | - | 51,441,744,862 | 51,441,744,862 |
| Dividends | - | - | - | (7,147,580,000) | (7,147,580,000) |
| Cancel stock dividends | - | - | - | | |
| Provision for reward and welfare fund | - | - | - | (2,000,000,000) | (2,000,000,000) |
| As of December 31, 2023 | **71,475,800,000** | **15,962,558,817** | **291,290** | **165.668.709.582** | **253.107.359.689** |
| Profit for the period | - | - | - | 100.304.266.028 | 100.304.266.028 |
| Dividends | - | - | - | (7,147,580,000) | (7,147,580,000) |
| Cancel stock dividends | - | - | - | | |
| Provision for reward and welfare fund | - | - | - | - | - |
| As of December 31, 2024 | **71,475,800,000** | **15,962,558,817** | **291,290** | **258.825.395.610** | **346.264.045.717** |

## 23 BASIC EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing net profit attributable to shareholders and bonus and welfare funds by the weighted average number of ordinary shares outstanding during the period. It does not include ordinary shares repurchased by the Company and held as treasury shares. Details are as follows:

| | 12 month period ending on | |
|---|---|---|
| | **12/31/2024** | **12/31/2023** |
| Net profit attributable to shareholders (VND) | **100.304.266.028** | **51,441,744,862** |
| Average number of common shares outstanding (shares) | 7,147,580 | 7,147,580 |
| Basic earnings per share (VND) | 14,033 | 7,197 |

### (b) Declining earnings per share

Diluted earnings per share is calculated as the difference between the profit or loss attributable to shareholders and the bonus and welfare fund deduction. divided by the sum of the weighted average number of ordinary shares outstanding during the period and the number of ordinary shares expected to be issued during the period. The Company has no dilutive potential ordinary shares during the period and at the date of this report. Therefore, basic diluted earnings per share equals basic earnings per share.

## 24 INTERIM OFF-BALANCE SHEET ITEMS

### (a) Foreign currencies

| | **12/31/2024** | **12/31/2023** |
|---|---|---|
| United States Dollar ("USD") | 416,835.26 | 89,206.29 |
| Euro ("EUR") | 2,617.11 | 1,697.11 |
| Australian Dollar ("AUD") | 100.00 | 100.00 |

### (b) Operating lease assets

The total minimum future rentals receivable under non-cancelable operating leases are presented in Note 35.

### (c) Bad debts written off:

| | **12/31/2024** | | **12/31/2023** | |
|---|---|---|---|---|
| | **Foreign currency USD** | **VND** | **Foreign currency USD** | **VND** |
| Saigon Cargo Solutions Company Limited | - | 8,547,792 | - | 8,547,792 |
| Dai Ly Phuong | - | 60,344,480 | - | 60,344,480 |
| Tien Hung Production and Trading Private Enterprise | - | 9,658,623 | - | 9,658,623 |
| Tran Van Hung | - | 147,011,700 | - | 147,011,700 |
| Tran An Kha | - | 2,400,000 | - | 2,400,000 |
| Phan Le Tran Vu | - | 4,161,000 | - | 4,161,000 |
| Hoo Hing LTD | 29,412.00 | 709,417,440 | 29,412.00 | 709,417,440 |
| Ly Thea Trading CO, LTD | 117.86 | 2,842,783 | 117.86 | 2,842,783 |
| **Total** | **29,529.86** | **944,383,818** | **29,529.86** | **944,383,818** |

## 25 NET SALES REVENUE

| | 12 month period ending on | |
|---|---|---|
| | 12/31/2024 VND | 12/31/2023 VND |
| **Revenue** | | |
| Sales of finished products | 705.804.212.895 | 454.293.766.754 |
| Revenue from sale of by-products and scrap | 2,406,328,343 | 1,407,273,943 |
| Revenue from sales of goods and materials | 835.242.368 | 641,020,097 |
| | **709.045.783.606** | **456,342,060,794** |
| **Deductions** | | |
| Trade discount | 1,028,894,579 | 1,142,634,007 |
| Sales Discount | - | 225,108,000 |
| Returned goods | 483,804,780 | 274,191,449 |
| | **1,512,699,359** | **1,641,933,456** |
| **Net sales revenue** | | |
| Net revenue from finished products | 704.291.513.536 | 452,651,833,298 |
| Revenue from sale of by-products and scrap | 2,406,328,343 | 1,407,273,943 |
| Net revenue from sales of goods and materials | 835.242.368 | 641,020,097 |
| | **707.533.084.247** | **454.700.127.338** |

## 26 COST OF GOODS SOLD

| | 12 month period ending on | |
|---|---|---|
| | 12/31/2024 VND | 12/31/2023 VND |
| Cost of finished goods sold | 521.282.606.301 | 354.425.827.351 |
| Cost of goods and materials sold | 961,830,699 | 297,900,297 |
| Provision for inventory write-down | (171,000,000) | 35,000,000 |
| | **522,073,437,000** | **354,758,727,648** |

## 27 FINANCIAL ACTIVITIES REVENUE

| | 12 month period ending on | |
|---|---|---|
| | 12/31/2024 VND | 12/31/2023 VND |
| Interest on demand deposits | 1,741,322,916 | 11,660,719 |
| Interest on term deposits under 1 year | - | - |
| Realized exchange rate difference | 7,879,920,535 | 3,867,836,116 |
| Unrealized exchange rate gains | 90,715,398 | - |
| | **9,711,958,849** | **3,879,496,835** |

## 28 FINANCIAL OPERATING EXPENSES

| | 12 month period ending on | |
|---|---|---|
| | 12/31/2024 VND | 12/31/2023 VND |
| Loan interest | 273,305,690 | 398,053,387 |
| Realized exchange loss | 1,581,924,092 | 695,323,777 |
| Unrealized exchange loss | - | 56,271,486 |
| Other financial costs | - | - |
| | **1,855,229,782** | **1,149,648,650** |

## 29 COST OF SALE

| | 12 month period ending on | |
|---|---|---|
| | 12/31/2024 VND | 12/31/2023 VND |
| Transportation and storage costs and other outsourced service costs | 18,780,208,671 | 12,627,697,521 |
| Brokerage fees | 125,849,586 | 253,838,328 |
| Employee costs | 4,019,783,140 | 3,302,436,769 |
| Sample and testing costs | 2,632,312,392 | 2,698,349,690 |
| Advertising costs | 4,827,998,982 | 1,104,745,009 |
| Depreciation | 84,031,824 | 21,007,956 |
| Other | 5,880,440,823 | 4,446,489,614 |
| | **36,350,625,418** | **24,454,564,887** |

## 30 BUSINESS MANAGEMENT COSTS

| | 12 month period ending on | |
|---|---|---|
| | 12/31/2024 VND | 12/31/2023 VND |
| Employee costs | 9,759,708,222 | 8,692,193,292 |
| Outsourcing service costs | 2,541,874,730 | 2,025,323,546 |
| Contingency costs | 11,041,223,629 | 20,966,200 |
| Depreciation expense | 105,222,078 | 103,830,600 |
| Other costs | 15,014,282,497 | 6,574,970,565 |
| | **38,462,311,156** | **17,417,284,203** |

## 31 CORPORATE INCOME TAX

the Company 's pre-tax accounting profit differs from the amount of tax when calculated at the common tax rate of 20% as prescribed by current tax laws as follows:

| | 12 month period ending on | |
|---|---|---|
| | **12/31/2024** | **12/31/2023** |
| | **VND** | **VND** |
| Accounting profit before tax | 119.236.306.824 | 61.807.175.058 |
| Tax is calculated at a rate of 20% | **23,847,261,365** | **12,361,435,012** |
| Adjust: | | |
| Non-deductible expenses | (84,152,554) | 276,086,865 |
| Corporate income tax expense not yet exempted | 23,763,108,811 | 12,637,521,877 |
| Corporate income tax is exempted due to incentives | (4,844,911,158) | (2,272,091,681) |
| Previous year's under provision | 13,843,143 | - |
| Corporate income tax expense | 18,932,040,796 | 10,365,430,196 |
| Corporate income tax expense recorded in the income statement | | |
| Corporate Income Tax - current | 21,349,007,285 | 10,478,467,891 |
| Corporate Income Tax - Deferred | (2,416,966,489) | (113,037,695) |
| | **18,932,040,796** | **10,365,430,196** |

(*) Corporate income tax expense for the 12-month period ending December 31, 2024 is estimated based on taxable income and is subject to adjustment subject to tax authority review.

## 32 PRODUCTION AND BUSINESS COSTS BY FACTOR

Production and business costs by element represent the costs incurred during the period from the Company's business activities. excluding the purchase price of goods incurred in commercial activities. Details are presented as follows:

| | 12 month period ending on | |
|---|---|---|
| | **12/31/2024** | **12/31/2023** |
| | **VND** | **VND** |
| Cost of raw materials | 367.817.080.417 | 223.839.925.030 |
| Employee costs | 121,678,363,880 | 80.551.456.920 |
| Fixed asset depreciation costs | 19,801,259,896 | 16,783,717,095 |
| Outsourcing service costs | 43,253,917,073 | 27,880,835,679 |
| Provision for inventory write-down | (171,000,000) | 35,000,000 |
| Other costs | 62.271.843.122 | 33,023,889,460 |
| | **614,651,464,388** | **382.114.824.184** |

## 33 DEPARTMENT REPORTS

*Segment reporting by geographic area:*

The Company's operations are mainly distributed domestically and for export. The Company does not monitor information on business results, fixed assets, other long-term assets and the value of expenses. Large non-geographic division fees based on customer location.

| | 12 month period ending on | |
|---|---|---|
| | **12/31/2024 VND** | **12/31/2023 VND** |
| Export revenue | 507.736.067.288 | 296.459.336.196 |
| Domestic Revenue | 199.797.016.959 | 158.240.791.142 |
| Net revenue | **707.533.084.247** | **454.700.127.338** |

*Segment reporting by business area:*

The Company's main activities are the production of various types of shrimp crackers and rice products. While other revenues account for a small proportion of the Company's total revenue, the Board of Directors therefore believes that the Company operates in a single business segment.

## 34 DISCLOSURE OF RELATED PARTIES

The Company is controlled by the parent company which holds 76.72% of the Company's equity. The parent company is also the ultimate parent company.

The Company has the following transactions and balances with related parties:

| Related parties | Relationship |
|---|---|
| Vinh Hoan Corporation | Parent company |
| Feed One Company Limited | Member company of the Group |
| Vinh Phuoc Food Company Limited | Member company of the Group |
| Thanh Binh Dong Thap One Member Company Limited | Member company of the Group |
| Vinh Hoan Collagen One Member Limited Company | Member company of the Group |
| Thanh Ngoc Agriculture Food Corporation | Member company of the Group |
| Phong Phu Food Trading Co., Ltd (**) | Member's related companies Board of Directors |
| Van Duc Food Company Limited | Member's related companies Board of Directors |
| Van Duc Tien Giang Food Export Company Limited | Member's related companies Board of Directors |
| Mai Thien Thanh Company Limited | Affiliated companies |
| Vinh Hoan Fish Hatchery Company Limited | Member company of the Group |
| Tan Nguyen Thanh Real Estate Trading Company Limited | Member's related companies Board of Directors |
| Mr. Pham Thanh Hung (***) | Board Member |
| Vinh Technology Pte Ltd | Member company of the Group |
| Coast Beacon | Member's related companies Board of Directors |
| Phu Si Packaging Co., Ltd | Member's related companies Board of Directors |
| Thien Minh Phuc Company Limited (*) | Member's related companies Board of Directors |

* From May 11, 2023, Thien Minh Phuc Company Limited becomes a related company of the Board of Directors member.
** From May 11, 2023, Phong Phu Trading Company Limited is no longer a related company of the Board of Directors member.
*** From May 11, 2023, Mr. Pham Thanh Hung is no longer a member of the Board of Directors.

## 34 DISCLOSURE OF RELATED PARTIES (continued)

### (a) Transactions with related parties

During the period the following transactions were carried out with related parties:

| | 12 month period ending on | |
|---|---|---|
| | **12/31/2024** | **12/31/2023** |
| | **VND** | **VND** |
| ***i) Sales revenue*** | | |
| Vinh Hoan Corporation | 1,759,837,614 | 852,471,785 |
| Thanh Binh Dong Thap One Member Company Limited | 426,410,508 | 46,413,296 |
| Vinh Phuoc Food Company Limited | 129,581,530 | 23,996,765 |
| Feed One Company Limited | 45,320,364 | 14,780,191 |
| Mai Thien Thanh Company Limited | 2,828,745 | - |
| Van Duc Food Company Limited | 91,129,630 | - |
| Van Duc Tien Giang Food Export Company Limited | 325.106.062 | 1,346,952 |
| Vinh Hoan Collagen One Member Limited Company | 42,393,952 | 12,048,516 |
| Thanh Ngoc Agriculture Food Corporation | 46,890,735 | 22,533,193 |
| Mr. Pham Thanh Hung | - | 10,723,247,080 |
| Phong Phu Food Trading Co., Ltd | - | 5,441,968,348 |
| Vinh Hoan Fish Hatchery Company Limited | 13,280,082 | 2,076,269 |
| Vinh Technology Pte Ltd | 61,812,115,859 | 21,496,822,884 |
| Coast Beacon | 198.115.421 | - |
| | **64,893,010,502** | **38,637,705,279** |
| ***ii) Purchase goods*** | | |
| Vinh Hoan Corporation | 18,639,000 | 1,075,111 |
| Thanh Binh Dong Thap One Member Company Limited | 2,850,000 | - |
| Vinh Phuoc Food Company Limited | 1,663,050,152 | 1,354,949,216 |
| Van Duc Tien Giang Food Export Company Limited | 1,436,685,000 | 670,182,721 |
| Phong Phu Food Trading Co., Ltd | - | 3,240,000 |
| Thanh Ngoc Agriculture Food Corporation | 70,507,929 | 1,642,000 |
| Vinh Hoan Collagen One Member Limited Company | 101,638,888 | 49,172,100 |
| Thien Minh Phuc Company Limited | 3,631,833,500 | 2,111,237,900 |
| Phu Si Packaging Co., Ltd | 873,000 | - |
| Tan Nguyen Thanh Real Estate Trading Company Limited | 501,846,983 | 331,331,838 |
| | **7,427,924,452** | **4,522,830,886** |

| | | |
|---|---|---|
| ***iii) Fixed assets sale (tools and equipment sale )*** | | |
| Thanh Ngoc Agriculture Food Corporation | 140,388,884 | - |
| ***iv) Get a loan*** | | |
| Vinh Hoan Corporation | - | - |
| ***v) Loan repayment*** | | |
| Vinh Hoan Corporation | | - |
| ***vi) Interest expense*** | | |
| Vinh Hoan Corporation | - | - |

**34 TRANSACTIONS WITH RELATED PARTIES (continued)**

**(a) Transactions with related parties (continued)**

| | 12 month period ending on | |
|---|---|---|
| | **12/31/2024 VND** | **12/31/2023 VND** |
| ***vi) Interest paid*** | | |
| Vinh Hoan Corporation | - | - |

***vii) Expenses for key management personnel***

| **** Board of Directors' Income*** | **2024** | **2023** |
|---|---|---|
| Nguyen Van Kiem | | x |
| Le Thi Dieu Thi | x | x |
| Tang Thi Mong Tien | x | x |
| Nguyen Minh Nhut | x | x |
| | 3 people | 4 people |
| | 2,450,682,855 | 4,278,343,764 |

**** Board of Directors + Supervisory Board remuneration***

***2024***

| | |
|---|---|
| Le Thi Dieu Thi | 130,000,000 |
| Tang Thi Mong Tien | 130,000,000 |
| Nguyen Van Sang | 130,000,000 |
| Nguyen Van Kiem | 559,000,000 |
| Truong Thi Le Khanh | 130,000,000 |
| Nguyen Ngo Vi Tam | 55,333,000 |
| Ha Thi Phuong Thuy Hong Nhung | 130,000,000 |
| Pham Thanh Tung | 104,000,000 |
| Nguyen Trong Liem | 39,000,000 |
| Tran Thi Thanh Thuy | 130,000,000 |
| Lam Mau Diep | 74,667,000 |
| **Total** | **1,612,000,000** |

**** Board of Directors + Supervisory Board remuneration***
***2023***

| | |
|---|---|
| Le Thi Dieu Thi | 180,839,000 |
| Tang Thi Mong Tien | 66,452,000 |
| Nguyen Van Sang | 130,000,000 |
| Nguyen Van Kiem | 412,839,000 |
| Truong Thi Le Khanh | 225,322,000 |
| Nguyen Ngo Vi Tam | 130,000,000 |
| Nguyen Thi Kim Dao | 63,548,000 |
| Ha Thi Phuong Thuy Hong Nhung | 130,000,000 |
| Pham Thanh Tung | 104,000,000 |
| Pham Thanh Hung | 63,548,000 |
| Nguyen Trong Liem | 39,000,000 |
| Tran Thi Thanh Thuy | 66,452,000 |
| **Total** | **1,612,000,000** |

**(b) Ending balance/year with related parties**

| | 12/31/2024 | 12/31/2023 |
|---|---|---|
| | VND | VND |
| **Short-term trade receivables (Note 5)** | | |
| Vinh Hoan Corporation | 324,321,710 | 81,238,435 |
| Thanh Binh Dong Thap One Member Company Limited | 186,095,884 | - |
| Vinh Phuoc Food Company Limited | 1,605,273 | - |
| Feed One Company Limited | 887,458 | - |
| Mai Thien Thanh Company Limited | 3,055,045 | - |
| Van Duc Tien Giang Food Export Company Limited | 105,000,000 | - |
| Vinh Hoan Collagen One Member Limited Company | 17,806,548 | 1,321,091 |
| Thanh Ngoc Agriculture Food Corporation | 177.077.802 | 1,175,237 |
| Vinh Technology Pte Ltd | 2,399,642,932 | 1,479,475,200 |
| | **3,215,492,652** | **1,563,209,963** |

**Advance payments to suppliers (Note 6)**

| | | |
|---|---|---|
| Vinh Hoan Collagen One Member Limited Company | 19,200,000 | - |
| Tan Nguyen Thanh Real Estate Trading Company Limited | - | 45,084,000 |
| | **19,200,000** | **45,084,000** |

| | | |
|---|---|---|
| **Other short-term receivables** | | |
| Vinh Hoan Collagen One Member Limited Company | 130,815,000 | - |

| | | |
|---|---|---|
| **Short-term trade payables (Note 12)** | | |
| Tan Nguyen Thanh Real Estate Trading Company Limited | 5,228,579 | - |
| Vinh Phuoc Food Company Limited | - | 76,344,799 |
| Van Duc Tien Giang Food Export Company Limited | - | 145,800,000 |
| Thien Minh Phuc Company Limited | 365.323.020 | 551,407,440 |
| | **370,551,599** | **773,552,239** |

| | | |
|---|---|---|
| **Short-term loans (Note 17)** | | |
| Vinh Hoan Corporation | - | - |

| | 12/31/2024 | 12/31/2023 |
|---|---|---|
| **Other payables (account 344 deposit for water tank shell)** | **VND** | **VND** |
| Thanh Ngoc Agriculture Food Corporation | 3,000,000 | 0 |

## 35 OPERATING LEASE COMMITMENTS

Non-cancelable operating leases. The Company has the following future minimum payments:

| | 12/31/2024 VND | 12/31/2023 VND |
|---|---|---|
| Under 1 year | 4.375.030.169 | 4,014,130,599 |
| From 1 to 5 years | 15.552.265.965 | 15,221,945,784 |
| Over 5 years | 88.432.784.939 | 88.916.500.021 |
| Total | **108.360.081.074** | **108.152.576.404** |

The interim financial statements have been approved by the Board of Directors for issue on January 20, 2025.

Nguyen Ngoc Huyen Trang
Chief Accountant and

Le Thi Dieu Thi
General Director