

**KIEN GIANG IMPORT & EXPORT  
JOINT STOCK COMPANY**

No: 168 /CBTT-XNK

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

*Kien Giang, January 20, 2025*

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS**

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, Kien Giang Import-Export Joint Stock Company hereby discloses the financial statements for the fourth quarter of 2024 to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization Name:

- Stock Code: KGM
- Address: 85-87 Lac Hong, Vinh Lac Ward, Rach Gia City, Kien Giang Province.
- Phone: (0297) 3863 491 Fax: (0297) 3862 309
- Email: info@kigimex.com.vn Website: https://www.kigimex.com.vn

2. Information Disclosed:

- Financial Statements for Q4/2024
  - Separate Financial Statements (The listed organization has no subsidiaries and the superior accounting unit has affiliated entities)
  - Consolidated Financial Statements (The listed organization has subsidiaries);
  - Aggregated Financial Statements (The listed organization has affiliated accounting units with separate accounting structures).
- Cases requiring explanation:
  - + The audit firm issued an opinion other than an unqualified opinion for the financial statements (for audited financial statements of 2023):
    - Yes  No
  - Explanatory document in case of "Yes":
    - Yes  No
  - + Net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from loss to profit or vice versa (for audited financial statements of 2023):
    - Yes  No
  - Explanatory document in case of "Yes":
    - Yes  No

+ Net profit after corporate income tax in the income statement for the reporting period changed by 10% or more compared to the same period of the previous year:

Yes  No

Explanatory document in case of "Yes":

Yes  No

+ Net profit after tax in the reporting period showed a loss, changing from profit in the same period of the previous year to a loss in this period, or vice versa:

Yes  No

Explanatory document in case of "Yes":

Yes  No

This information has been published on the company's website on: 20/01/2025, at the following link: <https://www.kigimex.com.vn>.

We hereby certify that the disclosed information is true and take full responsibility before the law for the content of the disclosed information.

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR

**Attached Documents:**

Financial Statements for

Q4/2024

Explanatory Document No. 167.



Dương Thị Thanh Nguyệt



No: 167.../CV-XNK  
"Re: Explanation of after-tax profit in  
the Q4/2024 financial statements"

Kien Giang, January 20, 2025

**To:**

**- State Securities Commission of Vietnam;  
- Hanoi Stock Exchange.**

**I. INTRODUCTION TO THE INFORMATION DISCLOSURE  
ORGANIZATION**

1. Name of the organization: Kien Giang Import & Export Joint Stock Company
2. Security code: KGM
3. Head office address: 85-87 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province
4. Phone: 0297 3 870 116 Fax: 0297 3 923 406
5. Website: [www.kigimex.com.vn](http://www.kigimex.com.vn)

**II. CONTENT OF THE DISCLOSED INFORMATION**

Kien Giang Import-Export Joint Stock Company presents the explanation regarding the change in after-tax corporate income, which has fluctuated by 10% or more compared to the same period, as detailed in the Q4/2024 financial statements, as follows:

Unit: VND

ITEMS	2023		2024	
	Q4/2023	A ccumulator of 2023	Q4/2024	A ccumulator of 2024
<i>a</i>	(1)	(2)	(3)	(4)
Profit after tax	2,494,468,127	12,503,568,592	-5,218,068,041	5,233,868,802

The company achieved its annual profit target as assigned by the parent company. In Q4, the company continued to effectively implement the delivery process, control, and manage production and business expenses. However, the export market was sluggish in the last months of the year, and the sharp decline in by-product prices partially impacted the company's performance compared to the same period in 2023.

This is the explanation provided by Kien Giang Import-Export Joint Stock Company regarding the above-mentioned reasons for the State Securities Commission and the Hanoi Stock Exchange.

Sincerely!

**Recipient:**

- As above;
- Archive for record.

**GENERAL DIRECTOR**



*Dương Thị Thanh Nguyệt*



## KIEN GIANG IMPORT-EXPORT JOINT STOCK COMPANY

85-87 Lac Hong, Rach Gia City, Kien Giang

Tax Code: 1700100989

Template B 01a - DN

(Issued according to Circular No. 200/2014/IT-BTC)

December 22, 2014 of the Ministry of Finance)

**BALANCE SHEET**

As at 31/12/2024

Unit of currency: VND

Items	Code	Notes	End of Period	Beginning of period
<b>A. Current Assets (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>853,900,016,529</b>	<b>865,550,848,824</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>V.1</b>	<b>22,096,855,325</b>	<b>149,461,474,363</b>
1. Cash	111		22,096,855,325	149,461,474,363
2. Cash equivalents	112		0	0
<b>II. Short-term Investments</b>	<b>120</b>	<b>V.2</b>	<b>0</b>	<b>0</b>
1. Trading securities	121		0	0
2. Provision for securities.(*)	122		0	0
3. Held-to-maturity securities	123		0	0
<b>III. Current receivables</b>	<b>130</b>		<b>258,633,275,627</b>	<b>169,424,798,654</b>
1. Receivables from customers	131	V.3	258,082,778,045	166,422,930,654
2. Current advances to suppliers	132	V.4	704,341,990	2,334,968,659
3. Current Internal Receivables	133		0	0
4. Receivables from construction contract progress	134		0	0
5. Current loan receivables	135		0	0
6. Other Current receivables	136	V.5	288,002,276	1,126,350,025
7. Provision for bad debts	137	V.7	(441,846,684)	(459,450,684)
8. Assets pending disposal	139		0	0
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>525,106,170,194</b>	<b>492,183,119,332</b>
1. Inventories	141		534,818,676,296	525,119,202,134
2. Provision for inventories write-down (*)	149		(9,712,506,102)	(32,936,082,802)
<b>V. Other Current Assets</b>	<b>150</b>		<b>48,063,715,383</b>	<b>54,481,456,475</b>
1. Prepaid expenses (short-term)	151	V.13	1,756,461,002	1,324,636,590
2. Deductible value-added tax	152		46,307,134,381	53,069,423,709
3. Taxes and other receivables from the state	153	V.18	120,000	87,396,176
4. Repurchase transactions involving government bonds	154		0	0
5. Other current assets	155		0	0
<b>B. Non-Current Assets (200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>182,431,144,099</b>	<b>191,639,243,344</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>75,000,000</b>	<b>75,000,000</b>
1. Long-term receivables from customers	211		0	0
2. Long-term advances to suppliers	212		0	0
3. Business capital in subsidiaries	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216	V.5	75,000,000	75,000,000
7. Provision for doubtful long-term receivables (*)	219		0	0
<b>II. Fixed Assets</b>	<b>220</b>	<b>V.10</b>	<b>122,264,005,102</b>	<b>133,718,295,071</b>



Items	Code	Notes	End of Period	Beginning of period
1. Tangible fixed assets	221		122,264,005,102	133,718,295,071
- Historical cost	222		464,335,338,912	460,629,560,972
- Accumulated depreciation (*)	223		(342,071,333,810)	(326,911,265,901)
2. Finance lease fixed assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible assets	227		0	0
- Historical cost	228		0	0
- Accumulated depreciation (*)	229		0	0
<b>III. Investment Properties</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Historical cost	231		0	0
- Accumulated depreciation (*)	232		0	0
<b>IV. Construction in Progress</b>	<b>240</b>		<b>2,153,188,307</b>	<b>1,356,388,307</b>
1. Production and business costs in progress	241		0	0
2. Construction costs in progress	242	V.9	2,153,188,307	1,356,388,307
<b>V. Long-term Financial Investments</b>	<b>250</b>		<b>0</b>	<b>0</b>
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures and associates	252		0	0
3. Investments in other entities	253		0	0
4. Provision for long-term investments(*)	254		0	0
5. Held-to-maturity securities	255		0	0
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>57,938,950,690</b>	<b>56,489,559,966</b>
1. Long-term prepaid expenses	261	V.13	57,938,950,690	56,489,559,966
2. Deferred tax assets	262		0	0
3. Long-term spare parts, materials, and supplies	263		0	0
4. Other long-term assets	268		0	0
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,036,331,160,628</b>	<b>1,057,190,092,168</b>
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>771,229,517,139</b>	<b>786,136,585,621</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>769,379,417,139</b>	<b>783,100,388,880</b>
1. Short-term trade payables	311	V.16	19,218,399,630	343,853,871,958
2. Short-term advances from customers	312	V.17	6,912,098,944	13,718,429,736
3. Taxes and amounts payable to the state	313	V.18	7,325,080,790	5,943,542,676
4. Payables to employees	314		10,603,939,062	9,020,990,609
5. Short-term accrued expenses	315	V.19	19,989,653,148	19,994,671,686
6. Short-term internal payables	316		0	0
7. Payables for construction contract progress	317		0	0
8. Short-term unearned revenue	318	V.21	0	0
9. Other current payables	319	V.20	614,028,500	642,686,249
10. Short-term borrowings and financial lease liabilities	320	V.15	690,222,039,497	380,428,915,900
11. Provision for short-term liabilities	321		12,471,000,000	7,500,000,000
12. Bonus and welfare funds	322		2,023,177,568	1,997,280,066
13. Price stabilization fund	323		0	0
14. Repurchase transactions involving government bonds	324		0	0
<b>II. Non-Current Liabilities</b>	<b>330</b>		<b>1,850,100,000</b>	<b>3,036,196,741</b>

CÔNG TY CỔ PHẦN  
 QUẢN LÝ KIẾN TRÚC  
 VÀ THI CÔNG



Items	Code	Notes	End of Period	Beginning of period
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Internal payables for business capital	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337		0	0
8. Long-term borrowings and financial lease liabilities	338	V.15	1,850,100,000	3,036,196,741
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liabilities	341		0	0
12. Provision for long-term liabilities	342		0	0
13. Science and technology development fund	343		0	0
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>	<b>V.25</b>	<b>265,101,643,489</b>	<b>271,053,506,547</b>
<b>I. Shareholder's Equity</b>	<b>410</b>		<b>265,101,643,489</b>	<b>271,053,506,547</b>
1. Contributed charter capital	411	V.25.c	254,300,000,000	254,300,000,000
- Ordinary shares with voting right	411a		254,300,000,000	254,300,000,000
- Preferred shares	411b		0	0
2. Share premium	412		0	0
3. Conversion options for convertible bonds	413		0	0
4. Other owner's equity	414		0	0
5. Treasury shares (*)	415		0	0
6. Margin of property revaluation	416		0	0
7. Exchange rate differences	417		0	0
8. Development investment fund	418	V.25.e	5,460,090,397	4,209,733,538
9. Enterprise restructuring support fund	419		0	0
10. Other funds of owner's equity	420		0	0
11. Retained earnings	421		5,341,553,092	12,543,773,009
- Retained earnings accumulated to previous year	421a		107,684,290	40,204,417
- Undistributed profit of this year	421b		5,233,868,802	12,503,568,592
12. Construction investment fund	422		0	0
<b>II. Expenditure source and other funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Expenditure source	431		0	0
2. Funds that form of fixed assets	432		0	0
<b>TOTAL LIABILITIES AND EQUITY (440=300+400)</b>	<b>440</b>		<b>1,036,331,160,628</b>	<b>1,057,190,092,168</b>

January 1<sup>st</sup>, 2025

Preparer

(Signature, full name)

*Nguyễn Thị Chúc Hà*

Nguyễn Thị Chúc Hà

Chief Accountant

(Signature, full name)

*Trần Thị Diệp*

Trần Thị Diệp

General Director

(Signature, full name)

*Dương Thị Thanh Nguyệt*

Dương Thị Thanh Nguyệt



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## INCOME STATEMENT

Fourth quarter of 2024

Unit of currency: VND

Items	Code	Note	Quarter 4		Accumulated from the beginning of the year to the end of the reporting period	
			Current year	Previous year	Current year	Previous year
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Revenue from goods sold and services rendered	01	VI.1	1,818,383,572,853	2,010,988,222,495	7,403,990,025,919	7,282,204,058,373
2. Less deductions	02	VI.2		14,352,000,000	1,009,800,000	14,352,000,000
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,818,383,572,853	1,996,636,222,495	7,402,980,225,919	7,267,852,058,373
4. Cost of goods sold	11	VI.3	1,674,947,263,550	1,848,291,101,092	6,773,860,280,371	6,585,983,917,770
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		143,436,309,303	148,345,121,403	629,119,945,548	681,868,140,603
6. Financial income	21	VI.4	11,013,575,150	25,018,502,062	51,122,962,796	60,324,729,415
7. Financial expenses	22	VI.5	41,523,864,190	16,677,859,429	97,339,539,203	107,872,083,791
- Including: Interest expenses	23		15,926,735,951	10,202,541,034	60,402,468,567	58,242,141,651
8. Selling expenses	24	VI.6	89,882,366,547	108,810,218,526	501,457,340,414	528,093,904,820
9. Administrative expenses	25	VI.7	21,159,486,977	21,456,571,870	66,375,424,813	65,463,271,279
10. Operating profit (30 = 20 + (21 - 22) - (24 + 25))	30		1,884,166,739	26,418,973,640	15,070,603,914	40,763,610,128
11. Other income	31	VI.8	486,214,077	12,464,253	486,253,199	2,519,162,739
12. Other expenses	32	VI.9	177,232,453	18,043,016,269	298,787,696	22,257,678,503
13. Other profit (40 = 31 - 32)	40		308,981,624	(18,030,552,016)	187,465,503	(19,738,515,764)
14. Total accounting profit before tax (50 = 30 + 40)	50		2,193,148,363	8,388,421,624	15,258,069,417	21,025,094,364
15. Current corporate income tax expense	51	VI.11	7,411,216,404	5,893,953,497	10,024,200,615	8,521,525,772
16. Deferred corporate income tax expense	52					
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(5,218,068,041)	2,494,468,127	5,233,868,802	12,503,568,592
18. Basic earnings per share (*)	70		(205)	98	206	492

January 10, 2025

Preparer

(Signature, full name)

Nguyễn Thị Chúc Hà

Chief Accountant

(Signature, full name)

Trần Thị Diệp

General Director

(Signature, full name)


  
 Dương Thị Thanh Nguyệt



**INTERIM STATEMENT OF CASH FLOWS**  
(Indirect Method) (\*)  
Fourth quarter of 2024

Unit of currency: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of the reporting period	
			Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Accounting profit before tax</b>	<b>1</b>		<b>15,258,069,417</b>	<b>21,025,094,364</b>
<b>2. Adjustments for</b>				
Depreciation and amortization	2		15,160,067,909	15,659,449,778
Provisions	3		(18,270,180,700)	19,815,981,751
Gains or losses from exchange rate differences due to revaluation of monetary items in foreign currencies	4		6,651,392,244	375,012,258
Gains or losses from investment activities	5		(149,161,036)	(3,626,940,801)
Interest expenses	6		60,402,468,567	58,242,141,651
Other adjustments	7		-	-
<b>3. Loss from operating activities before changes in working capital</b>	<b>8</b>		<b>79,052,656,401</b>	<b>111,490,739,001</b>
Changes in receivables	9		(82,018,938,652)	(86,896,649,707)
Changes in inventories	10		(9,699,474,162)	(310,529,743,759)
Changes in payables and other liabilities	11		(330,174,860,250)	270,307,435,677
Changes in prepaid expenses	12		(1,881,215,136)	348,279,233
Increase or decrease in trading securities	13		-	-
Interest paid	14		(60,149,107,174)	(58,651,194,792)
Corporate tax paid	15		(8,713,694,598)	(6,657,438,937)
Other cash receipts from operating activities	16		-	-
Other cash payments from operating activities	17		(1,523,584,358)	(1,044,214,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(415,108,217,929)</b>	<b>(81,632,787,284)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash paid for purchase and construction of fixed assets and other non-current assets	21		(4,502,577,940)	(4,559,806,511)
Proceeds from disposal or sale of fixed assets and other non-current assets	22		-	-
Cash paid for term deposits	23		-	-
Cash received from recovery of investments held to maturity	24		-	-
Cash paid for investments held to maturity	25		-	-
Proceeds from capital contributions in other entities	26		-	-
Interest income received	27		149,161,036	3,780,803,815
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(4,353,416,904)</b>	<b>(779,002,696)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from share issuance and capital contributions from owners	31		-	-
Payments to return capital contributions to owners and repurchase of issued shares	32		-	-
Proceeds from borrowings	33		6,289,003,648,153	5,944,940,420,782
Repayment of loan principal	34		(5,987,378,153,297)	(6,181,239,521,929)
Payments of finance lease obligations	35		-	-
Dividends and profits paid to owners	36		(9,536,250,000)	(5,086,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>292,089,244,856</b>	<b>(241,385,101,147)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(127,372,389,977)</b>	<b>(323,796,891,127)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>149,461,474,363</b>	<b>473,315,910,679</b>
Effect of exchange rate changes on foreign currency conversions	61		7,770,939	(57,545,189)
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>22,096,855,325</b>	<b>149,461,474,363</b>

Preparer  
(Signature, full name)

*Nguyễn Thị Chúc Hà*

*Nguyễn Thị Chúc Hà*

Chief Accountant  
(Signature, full name)

*Trần Thị Diệp*

*Trần Thị Diệp*

January A.O...2025

General Director  
(Signature, full name)

*Dương Thị Thanh Nguyệt*

*Dương Thị Thanh Nguyệt*





**NOTES TO FINANCIAL STATEMENTS  
Q4 2024**

(Unit is Vietnam Dong unless otherwise noted)

**I- CHARACTERISTICS OF BUSINESS ACTIVITIES**

**1. Form of capital ownership:**

Pursuant to Decision No. 50/QD-HDTV dated June 21, 2016 of the Vietnam Southern Food Corporation on adjusting the charter capital structure of Kien Giang Import-Export Company Limited to convert into a joint stock company. From July 1, 2016, the Company officially switched to operating under the model of a joint stock company in which the Vietnam Southern Food Corporation holds 83.31% of the charter capital.

Kien Giang Import & Export Joint Stock Company has the international transaction name Kien Giang Import & Export Joint Stock Company; abbreviated name is KIGIMEX, business registration certificate No. 1700100989 dated March 28, 2023 issued by Kien Giang Department of Planning & Investment (21st time) , the Company's charter capital is 254,300,000,000 VND.

According to the financial report as of December 31, 2024 , the Company's equity is 265,101,643,489 VND.

**2. Business fields :**

The Company's business fields include: organizing the purchase, transportation, preservation, storage, processing and export of food and agricultural and aquatic products, materials and equipment to serve the needs of agricultural production, industry, consumption, trading of gasoline, oil, lubricants and services.

The Company's headquarters is located at 85-87 Lac Hong, Rach Gia City, Kien Giang Province.

At the time of reporting, the Company's organization included 05 departments, 01 branch in Ho Chi Minh City, 01 Hon Chong Anchovy Factory, 01 An Binh Petroleum Trading Factory, 05 affiliated food trading factories, total number of employees in the payroll: 270 people.

Subsidiaries under the Company as of the date of preparation of the Financial Statements::

- An Hoa Export Food Processing Factory, 44 Ngo Thoi Nhiem, An Binh ward, Kien Giang province



- Tan Phu Export Food Processing Factory, Tan Phu Hamlet, Tan Hiep Commune, Tan Hiep District, Kien Giang Province

- Thanh Hung Food Export Processing Factory, Thanh Trung Hamlet, Thanh Hung Commune, Giong Rieng District, Kien Giang Province

- Vinh Thang Export Food Processing Factory, Group 4, Vinh Tien Hamlet, Vinh Thang Commune, Go Quao District, Kien Giang Province.

- Son Thuan Export Food Processing Factory, Vam Rang Hamlet, Son Kien Commune, Hon Dat District, Kien Giang Province.

- Hon Chong Anchovy Processing Factory, Binh An Commune, Kien Luong District, Kien Giang Province.

- An Binh Petroleum Trading Enterprise, 44 Ngo Thoi Nhiem - Rach Soi, Kien Giang province.

**3. Main business lines:** Trading in food, petroleum, seafood, milling, retailing food.

**4. Characteristics of the business's operations during the fiscal year that affect the financial statements.**

## **II. ACCOUNTING PERIOD, MONETARY CURRENCY UNIT**

**1. Annual accounting period:** starts from January 1 and ends on December 31 every year.

**2. Currency used in accounting:** Vietnam Dong (VND)

## **III. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **1. Accounting System:**

The Company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

### **2. Statement on compliance with Accounting Standards and Accounting System.**

According to Circular No. 200/2014/TT-BTC dated December 22, 2014 on Guiding the Enterprise Accounting System and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Vietnam Accounting Standards of the Minister of Finance include: Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance guiding the implementation of sixteen (16) accounting standards issued under Decision No. 149/2001/QD-BTC dated December 31, 2001, 04 Vietnam Accounting Standards, batch 1; Decision No. 165/2002/QD-BTC dated December 31, 2001, 06 Vietnam Accounting



Standards, batch 2; Decision No. 234/2003/QD-BTC dated December 30, 2003, 06 Vietnam Accounting Standards, batch 3; Decision No. 12/2005/QD-BTC dated February 15, 2005, 06 Vietnam Accounting Standards, batch 4; Decision No. 100/2005/QD-BTC dated December 28, 2005, promulgating 04 Vietnam Accounting Standards, batch 5.

**3. Accounting Method:** The company applies the General Journal accounting method.

#### **IV. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Principles for Recognizing Cash and Cash Equivalents.**

- Cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity or redemption period not exceeding three months that are easily convertible into a specific amount of cash and carry an insignificant risk of changes in value at the reporting date

For transactions denominated in foreign currencies, the conversion into Vietnam Dong (VND) is performed based on the following principles:

- For foreign currency purchases and sales: the exchange rate specified in the purchase or sale agreement between the Company and the bank.

- For recognizing receivables: the buying exchange rate of the bank designated by the Company at the transaction date.

- For recognizing payables: the selling exchange rate of the bank with which the Company expects to transact at the transaction date..

The actual transaction exchange rate when revaluing foreign currency monetary items is determined as follows:

- For items classified as assets: the buying exchange rate of the commercial bank with which the Company frequently conducts transactions.

- For foreign currency deposits: the exchange rate of the bank where the foreign currency account is maintained.

- For items classified as liabilities: the selling exchange rate of the commercial bank with which the Company frequently conducts transactions..

All realized foreign exchange differences arising during the year and differences from revaluation of foreign currency balances at year-end are recorded in the financial results of the fiscal year.

##### **2. Principles of recognition of Inventory:**

- Inventory Recognition Principle: Inventories are measured at cost. In case the net realizable value is lower than the original price, it is measured at the net realizable value. The original cost of inventories includes purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their current location and condition.





- Inventory Valuation Method: Weighted Average Method by month and by warehouse; Particularly for packaging items in the Company's warehouse, the Company Office applies the method of issuing goods at specific price.

- Inventory Accounting Method: Perpetual Inventory Method;

- Method of Recognizing Provisions for Inventory Write-downs: Provisions for inventory write-downs are recognized and reversed in accordance with the guidance provided in Circular 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance..

### **3. Principles of recognition and depreciation of Fixed Assets:**

- Recognition of Tangible and Intangible Fixed Assets: Fixed assets are initially recognized at their original cost. During their useful life, fixed assets are presented in the financial statements at original cost, less accumulated depreciation and any impairment losses, with residual value disclosed.

- Depreciation Method for Tangible and Intangible Fixed Assets: Depreciation is calculated using the straight-line method over the assets' estimated useful lives, in accordance with the depreciation rates specified in Circular 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance..

### **4. Principles of recognition and depreciation of Investment Properties:**

- Principles of recording investment properties

- Investment properties depreciation method

### **5. Principles of of recognition of Financial Investments:**

- Investments in subsidiaries, associates, interests in joint ventures, and investments in the business foundation under joint control.

- Short-term securities investments.

- Other short-term and long-term investments:

- The principle of recognizing short-term securities investments is securities with a maturity of up to one year or within one business cycle; long-term securities are securities with a maturity of over one year.

- Method of recognizing provisions for the impairment of short-term investments.

### **6. Principles of recognition and capitalization of borrowing costs**

- Recognition principle of borrowing costs: Borrowing costs are recognized as production costs, except for borrowing costs directly related to the construction or production of qualifying assets that are capitalized when the conditions specified in Vietnam Accounting Standard No. 16 "Borrowing Costs" are met.



- Borrowing costs directly related to the construction or production of qualifying assets are capitalized, including interest on borrowed funds, amortization of discounts or premiums when issuing bonds, and incidental costs related to the borrowing process.

- Capitalization rate used to determine borrowing costs capitalized in the period: 0%.

#### **7. Principles of recognition and capitalization of other expenses**

- Prepaid expenses: are actual costs that have been incurred but are related to the production and business activities over multiple accounting periods.

- Method of allocating prepaid expenses: The calculation and allocation of prepaid expenses to production and business costs are based on the nature and extent of each type of cost to choose a reasonable allocation method. Short-term prepaid expenses are fully allocated within the financial year, while long-term expenses are allocated to subsequent years. Specifically, the depreciation of tools and equipment can be allocated for a maximum of up to 3 years (according to Circular No. 78/2014/TT-BTC dated 18/6/2014 and Circular 96/2015/TT-BTC dated 22/6/2015).

- Method and time for allocating goodwill: None.

#### **8. Principles of recognition of Accrued expenses:**

Accrued expenses: are actual costs that have not yet been incurred, but are estimated in advance as part of the operating expenses for this period to ensure that when the actual expenses occur, they do not cause abrupt changes to the production and business costs, based on maintaining the appropriate relationship between revenue and expenses. When these expenses are incurred, if there is a discrepancy with the amount reserved, the accounting department will make additional entries or reduce the corresponding expenses to account for the difference.

#### **9. Principles and methods of recognition of Allowances for payables.**

- Principles for recognizing provisions for liabilities:

When the entity has a present obligation arising from a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and the amount of the obligation can be reliably estimated.

- Recognition method:

The recognized amount of a provision for liabilities is the best reasonable estimate of the expenditure required to settle the present obligation at the end of the reporting period..

#### **10. Principles of of recognition of Equity:**

- Principles for recording owner's capital, surplus equity, and other owner's capital.

- Principles for recording asset revaluation differences.

- Principles of recording undistributed profits.

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Undistributed earnings are profits after deducting (-) corporate income tax expenses and then adding (+) or (-) adjustments for current corporate income tax payable or refundable and deferred income tax payable or deferred income tax assets arising in the current year.

- Principles for recording exchange rate differences: Transactions related to foreign currency transactions are applied according to the guidance in Circular 200/2014/TT-BTC dated December 22, 2014 and Circular 53/2016/TT-BTC dated March 21, 2016. All actual exchange rate differences arising during the period are accounted for in the business results of the fiscal year. At all times when financial statements must be prepared, foreign currency-based monetary items are revalued according to specific guidance in Circular 200/2014/TT-BTC and Circular 53/2016/TT-BTC dated March 21, 2016.

## **11. Principles and methods of revenue recognition.**

### **\* Sales revenue**

Sales revenue is recognized when all of the following conditions are met:

- The risks and rewards of ownership of the product or goods have been transferred to the buyer;

- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;

- Revenue is determined relatively reliably;

- The company has obtained or will obtain economic benefits from the sale transaction;

- Identify costs associated with sales transactions

### **\* Service revenue**

Revenue from providing services is recognized when the outcome of the transaction can be reliably determined, the unit has completed the work volume and issued financial invoices.

### **\* Financial operating revenue**

Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;

- Revenue is determined relatively certainly.

Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

## **12. Principles and methods of recording financial expenses.**

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;

- Cost of lending and borrowing;

- Losses due to changes in exchange rates of transactions involving foreign currencies;



The above amounts are recorded according to the amount incurred during the period, not offset against financial revenue.

**13. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.**

According to standard No. 17 of Circular No. 20/2006/TT-BTC dated March 20, 2006

Tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to (or recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The company applies a corporate income tax rate of 20%.

**14. Other accounting principles and methods.**

- Financial handling of unemployment benefits and unemployment benefit reserve fund balance is carried out in accordance with Circular 180/2012/TT-BTC dated October 24, 2012.

- Principles of recording receivables and payables:

+ Debts with a recovery or payment period of up to one year are classified as short-term debt;

+ Debts with a collection or payment period of more than one year are classified as long-term debt.

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET.**

<b>1. Cash</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
Cash on hand	548,935,000	1,460,390,500
Demand deposits at banks	21,547,920,325	148,001,083,863
Cash equivalents	0	
<b>Total</b>	<b>22,096,855,325</b>	<b>149,461,474,363</b>

<b>2. Held-to-maturity investments</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
Term deposits		
Bonds		
Other investments held to maturity		
<b>Total</b>	<b>0</b>	<b>0</b>

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<b>3. Accounts receivable from customers</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
a) Short-term trade receivables	<b>258,082,778,045</b>	<b>166,422,930,654</b>
Dilai Trading Co Pte. LTD		106,637,249,176
Sikakroabea Co. LTD	169,407,442,678	25,715,633,278
Ngoc Thien Huong Import Export Processing Joint Stock Company	36,396,914,375	
Other trade receivables from customers (each accounting for less than 10% of total trade receivables):		
+ Three Hills Ghana Limited	22,408,875,553	
+ Wilmar Riceland Trading Pte. Ltd	0	13,439,349,000
+ Ngoc Quang Phat Import Export Joint Stock Company		9,980,000,000
+ Thao Minh Chau Trading Production Company Limited	3,984,319,074	
+ Akila Trading (PTY) Ltd	3,692,428,479	
+ MT Agricultural Products Trading and Services Company Limited	1,999,200,000	
+ Nong Phat Loc Joint Stock Company	2,664,300,000	
+ Perissos Vitoria Unipessoal. Lda	1,312,735,857	
+ Olam Global Agri Pte Ltd		346,752,000
+ Louis Dreyfus Company Asia Pte Ltd	47,976,900	45,752,000
Other trade receivables from customers	16,168,585,129	10,258,195,200
b) Long-term trade receivables (details)		
c) Trade receivables from related parties		
<b>Total</b>	<b>258,082,778,045</b>	<b>166,422,930,654</b>

- In which, customer receivables: Bad debt at December 31, 2024 : VND 199,757,000  
VND  
+ My Nghi Company Limited is 129,757,000 VND  
+ Tam Hung Company Limited is 70,000,000 VND

The Company has made provisions for bad debts according to Circular 48/2019/TT-BTC dated August 8, 2019, the amount is VND 199,757,000 VND.



<b>4. Advanced payments to suppliers</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
Advanced payments to suppliers	<b>704,341,990</b>	<b>2,334,968,659</b>
- Details of receivables from customers accounting for 10% or more of total customer receivables:		
- Other receivables from customers (individual balances below 10% of total receivables)		
+ Hoang Minh Nhat Joint Stock Company		1,410,000,000
+ Other advances to suppliers	704,341,990	924,968,659
b) Other items		
<b>Total</b>	<b>704,341,990</b>	<b>2,334,968,659</b>

- Advances to other sellers (Debit account 331) are uncollectible at December 31, 2024 is 115,739,659 VND,

+ Duy Tan Design & Construction Consulting Co., Ltd, is 65,739,659 VND

+ Hoang Anh Gia Bao Company Limited is 50,000,000 VND

- The Company has made provisions for bad debts according to Circular 48/2019/TT-BTC dated August 8, 2019 of VND 115,739,659 VND (100%).

<b>5. Other receivables</b>	<b>End of period (31/12/2024)</b>		<b>Beginning of period (01/01/2024)</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
a) Short-term receivables	288,002,276	126,350,025	1,126,350,025	126,350,025
Receivables from employees	56,652,251		1,000,000,000	
Other receivables (bad debts)	126,350,025	126,350,025	126,350,025	126,350,025
Other receivables	105,000,000			
b) Long-term receivables (details)	75,000,000		75,000,000	
Deposits and guarantees	75,000,000		75,000,000	
<b>Total</b>	<b>363,002,276</b>	<b>126,350,025</b>	<b>1,201,350,025</b>	<b>126,350,025</b>

**6. Assets missing pending settlement: None**

**7. Bad debts and provisions for bad debts 31/12/2024 :**

<b>TT</b>	<b>Client</b>	<b>Year debt arised</b>	<b>Debt content</b>	<b>Outstanding balance December 31, 2024</b>	<b>Amount of provision recognized</b>	<b>Recognition rate (%)</b>
<b>A</b>	<b>Accounts receivable</b>			<b>199,757,000</b>	<b>199,757,000</b>	
1	My Nghi - Nguyen Ngoc Thao Limited Company	12/2011	Buy gasoline	129,757,000	129,757,000	100%



2	Tam Hung Limited Company	01/2014	Buy gasoline	70,000,000	70,000,000	100%
<b>B</b>	<b>Prepayment to seller</b>			<b>115,739,659</b>	<b>115,739,659</b>	
2	Duy Tan Design & Construction Consulting Limited Company	2010	Design	65,739,659	65,739,659	100%
3	Hoang Anh Gia Bao Company Limited Company	2014	ISO system	50,000,000	50,000,000	100%
<b>C</b>	<b>Other receivables</b>			<b>126,350,025</b>	<b>126,350,025</b>	
1	Hoang My Limited Company, Kien Giang	2002	Buy gasoline	51,385,725	51,385,725	100%
2	Me Linh Private Enterprise, An Giang	2001	Buy gasoline	40,808,300	40,808,300	100%
3	Ut Hoang (Le Thi Hoang) Private Enterprise	07/2004	Buy gasoline	34,156,000	34,156,000	100%
	<b>Total</b>			<b>441,846,684</b>	<b>441,846,684</b>	

8. Inventories	End of period (31/12/2024)		Beginning of period (01/01/2024)	
	Historical cost	Allowance	Historical cost	Allowance
- Raw materials, supplies, and fuel	68,963,353,520	(7,394,189,725)	188,322,808,980	(17,421,166,014)
- Tools, instruments, returnable packaging, and spare parts	1,352,890,023		2,651,899,958	
- Finished goods	91,301,940,797	(2,306,973,340)	25,088,361,809	(1,820,616,788)
- Merchandise	369,069,138,474	(11,343,037)	309,056,131,387	(13,694,300,000)
- Goods in transit (An Binh factory)	4,131,353,482			
<b>Total</b>	<b>534,818,676,296</b>	<b>(9,712,506,102)</b>	<b>525,119,202,134</b>	<b>(32,936,082,802)</b>



9. Long-term work-in-progress assets	End of period (31/12/2024)		Beginning of period (01/01/2024)	
	Historical cost	Salvage value	Historical cost	Salvage value
a) Long-term production and business work-in-progress costs				
(details for each type, stating the reasons why they were not completed within a normal operating cycle)				
<b>Total</b>				
b) Construction-in-progress (details for projects accounting for 10% or more of total construction value):	End of period (31/12/2024)		Beginning of period (01/01/2024)	
- Purchase of fixed assets	796,800,000			
- Expansion of drying yards, worker accommodations at Anchovy Fish Factory (Project temporarily suspended)	1,356,388,307		1,356,388,307	
<b>Total</b>	<b>2,153,188,307</b>		<b>1,356,388,307</b>	





**10. Increase or decrease in tangible fixed assets:**

Items	Buildings and structures	Machinery and equipment	Transportation vehicles	Management tools and equipment	Other tangible fixed assets	Total
<b>I. Historical Cost of Fixed Assets</b>						
1. Beginning balance	227,794,301,937	153,174,028,779	77,215,293,520	930,144,630	1,515,792,106	460,629,560,972
2. Increases during the period	-	4,096,051,513	982,260,000	152,006,200	55,961,740	5,286,279,453
- New purchase		913,550,000	442,260,000	152,006,200	55,961,740	1,563,777,940
- Purchase from loan sources		1,602,000,000	540,000,000			2,142,000,000
- Internal relocation		1,580,501,513				1,580,501,513
- Other increases						-
3. Decrease during the period	-	1,580,501,513	-	-	-	1,580,501,513
- Disposal and sale						-
- Internal relocation		1,580,501,513				1,580,501,513
- Other decreases						-
4. Ending balance	227,794,301,937	155,689,578,779	78,197,553,520	1,082,150,830	1,571,753,846	464,335,338,912
<b>II- Depreciation of fixed assets</b>						
1. Beginning balance	153,393,376,808	106,906,378,764	64,282,399,885	841,539,693	1,487,570,751	326,911,265,901
2. Increase during the period	5,797,038,936	8,101,649,751	2,589,086,625	41,803,528	12,858,082	16,542,436,922
- Depreciation of fixed assets	5,797,038,936	6,719,280,738	2,589,086,625	41,803,528	12,858,082	15,160,067,909
- Internal relocation		1,382,369,013				1,382,369,013
- Other increases						-
3. Decrease during the period	-	1,382,369,013	-	-	-	1,382,369,013
- Disposal and sale						-
- Internal relocation		1,382,369,013				1,382,369,013
- Other decreases						-
4. Ending balance	159,190,415,744	113,625,659,502	66,871,486,510	883,343,221	1,500,428,833	342,071,333,810
<b>III- Remaining value</b>						
1. Beginning balance	74,400,925,129	46,267,650,015	12,932,893,635	88,604,937	28,221,355	133,718,295,071
2. Ending balance	68,603,886,193	42,063,919,277	11,326,067,010	198,807,609	71,325,013	122,264,005,102

- The carrying value of tangible fixed assets pledged or mortgaged to secure loans as of December 31, 2024: 90,072,274,698 VND.

- The original cost of tangible fixed assets that have been fully depreciated but are still in use: 95,934,132,817 VND.

- The original cost of tangible fixed assets held for disposal: 19,588,128,360 VND.

- Commitments for the purchase or sale of tangible fixed assets with significant value that have not yet been fulfilled: None.

- Other changes related to tangible fixed assets: None.

**11. Increase or decrease in intangible fixed assets.**

**12. Increase or decrease in financial leases fixed assets.**



13. Prepaid expenses	End of period (31/12/2024)	Beginning of period (01/01/2024)
<b>a) Short-term (detailed by each item)</b>	<b>1,756,461,002</b>	<b>1,324,636,590</b>
- Repair expenses	837,177,931	409,089,735
- Expenses for tools, spare parts, fuel, and materials	764,471,102	517,972,050
- Insurance purchase expenses	58,900,533	159,401,217
- Expenses based on production volume (loading, dumping, processing)	30,210,511	166,998,255
- Other outsourced service expenses	65,700,925	71,175,333
<b>b) Long-term (detailed by each item)</b>	<b>57,938,950,690</b>	<b>56,489,559,966</b>
- Tools, equipment, and instruments issued for use	519,850,929	204,624,612
- Packaging expenses	885,294,850	487,923,506
- Insurance purchase expenses	93,319,616	117,830,833
- Repair expenses	10,677,670,667	8,926,460,934
- Other outsourced service expenses	339,711,237	78,121,594
- Other items (Value of land use rights – leased land)	45,423,103,391	46,674,598,487
<b>Total</b>	<b>59,695,411,692</b>	<b>57,814,196,556</b>

14. Other assets	End of period (31/12/2024)	Beginning of period (01/01/2024)
a) Short-term (detailed by each item)		
b) Long-term (detailed by each item)		
<b>Total</b>	<b>0</b>	<b>0</b>

15. Borrowings and finance lease liabilities	End of period		During the period		Beginning of period	
	Value	Amount eligible for repayment	Increase	Decrease	Value	Amount eligible for repayment
a) Short-term loans	690,222,039,497	690,222,039,497	6,296,992,776,894	5,987,199,653,297	380,428,915,900	380,428,915,900
- Short-term loans	687,072,442,756	687,072,442,756	6,293,843,180,153	5,984,021,253,297	377,250,515,900	377,250,515,900
- Current portion of long-term loans	3,149,596,741	3,149,596,741	3,149,596,741	3,178,400,000	3,178,400,000	3,178,400,000
b) Long-term loans	1,850,100,000	1,850,100,000	2,142,000,000	3,328,096,741	3,036,196,741	3,036,196,741
<b>Total</b>	<b>692,072,139,497</b>	<b>692,072,139,497</b>	<b>6,299,134,776,894</b>	<b>5,990,527,750,038</b>	<b>383,465,112,641</b>	<b>383,465,112,641</b>

**Loan details 31/12/2024:**

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Lenders	Contract Number/ Reference	Interest rate (% per year)	Ending principal balance	Loan collateral method
Vietcombank KG - VND	5	4.50%	19,238,564,860	Collateral of assets and inventory.
Vietcombank KG - USD	3	4.20%	40,191,723,000	Collateral of assets and inventory.
BIDV Phu Quoc - VND	29	4.00%	353,326,618,896	Collateral of assets and inventory.
MB Can Tho Branch - USD	7	5.20%	129,083,652,000	Right to collect receivables from export contracts financed by MB Can Tho Branch.
Eximbank (Saigon Branch) - USD	5	4.40%	42,823,476,000	Collateral of assets and right to collect receivables from export contracts financed by Eximbank.
Maritime Bank Ho Chi Minh City - USD	5	5.2% --> 5.6%	102,408,408,000	Right to collect receivables from export contracts financed by MSR.
1. Machinery and equipment at Vinh Thang, Son Thuan, and An Hoa Factories; cold storage and other constructions at Hon Chong Anchovy Processing Factory. 2. Machinery and equipment at Tan Phu and Thanh Hung Factories. 3. Toyota Fortuner TGN166L-SDTSKU vehicle (2022). 4. Kia Carnival 3.5G Signature 7S vehicle (2023). 5. Loans for investment in machinery and equipment at An Hoa Factory (including color sorter systems, air compressors, auxiliary equipment, and conveyer systems).	05	8.5% --> 9.7%	4,999,696,741	Collateral of assets.
<b>Total</b>			<b>692,072,139,497</b>	

c) Finance lease liabilities: none

d) Overdue and unpaid borrowings and finance lease liabilities: none

d) Detailed explanation of borrowings and finance lease liabilities to related parties: none



16. Accounts payable to suppliers	End of period (31/12/2024)		Beginning of period (01/01/2024)	
	Value	Amount eligible for repayment	Value	Amount eligible for repayment
<b>a) Short-term Accounts payable to suppliers</b>				
	19,218,399,630	19,218,399,630	343,853,871,958	343,853,871,958
Details of Payables to Suppliers Accounting for 10% or More of Total Payables				
+ Ngoc Quang Phat Import Export Joint Stock Company.	11,668,640,500	11,668,640,500	2,948,900,000	2,948,900,000
+ Ngoc Thien Huong Processing Import Export Joint Stock Company.	714,694,400	714,694,400	148,488,493,500	148,488,493,500
+ Siam Golden Rice Company Limited.		-	95,042,640,000	95,042,640,000
+ Ngoc Han Le Rice Export Processing Joint Stock Company.	2,654,509,000	2,654,509,000	79,195,000,000	79,195,000,000
+ Thang Loi Food Processing Import Export Joint Stock Company.	2,830,000,000	2,830,000,000		
Payables to Other Entities (Each Accounting for Less Than 10% of Total Payables)				
+ Quang Phat Hau Giang Rice Export Processing Joint Stock Company.		-	9,954,000,000	9,954,000,000
+ Phan Minh Investment Production Trading Service Company Limited.	1,198,899,020	1,198,899,020	9,439,146	9,439,146
+ Thanh Thien Import & Export Company		-	2,873,744,200	2,873,744,200
Other Payables	151,656,710	151,656,710	5,341,655,112	5,341,655,112
<b>b) Long-term Payables to Suppliers (Details)</b>				
Total				
<b>c) Unpaid overdue debt</b>				
Total				
<b>d) Payables to suppliers are related parties (Specified on each party)</b>				
<b>Total</b>	<b>19,218,399,630</b>	<b>19,218,399,630</b>	<b>343,853,871,958</b>	<b>343,853,871,958</b>

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17. Advances from customers	End of period (31/12/2024)		Beginning of period (01/01/2024)	
	Value	Amount eligible for repayment	Value	Amount eligible for repayment
<b>a) Short-term advances from customers</b>	6,912,098,944	6,912,098,944	13,718,429,736	13,718,429,736
- Details of Payables Accounting for 10% or More of Total Payables				
+ Ngoc Quang Phat Import Export Joint Stock Company.	3,955,471,650	3,955,471,650		
+ Binh Minh Food Joint Stock Company.	1,020,800,000	1,020,800,000		
+ Syarikat Pelangi Tinggi.	-	-	10,594,208,743	10,594,208,743
+ Other Buyers (Each Accounting for Less Than 10% of Total Payables)				
+ Timor Food Unipessoal Lda.	89,182,470	89,182,470	89,182,470	89,182,470
+ AJC Trading FZC.	648,788,700	648,788,700	648,788,700	648,788,700
+ SYT. Sunrise (M) SDN.BHD.	405,420,000	405,420,000	405,420,000	405,420,000
- Payables to Other Parties	792,436,124	792,436,124	1,980,829,823	1,980,829,823
<b>b) Long-term Advance Payments from Buyers (Details)</b>				
Total				
<b>c) Overdue Payables Not Yet Settled</b>				
Total				
<b>d) Payables to Related Parties (Details of Each Entity)</b>				
<b>Total</b>	<b>6,912,098,944</b>	<b>6,912,098,944</b>	<b>13,718,429,736</b>	<b>13,718,429,736</b>

18. Taxes and amounts payable to the State	Beginning of period (01/01/2024)	Payable during the period	Paid during the period	End of period (31/12/2024)
a) Payable (detailed by each type of tax)	-			
- Value-added tax (VAT)	(120,000)			(120,000)
- Corporate income tax (CIT)	5,893,953,497	10,024,200,615	8,713,694,598	7,204,459,514
- Personal income tax (PIT)	49,589,179	454,753,677	383,721,580	120,621,276
- Land tax	-	18,940,149	18,940,149	-
- Land rental fees	(87,276,176)	301,210,419	213,934,243	-
- Business license tax	-	13,000,000	13,000,000	-
- Other payables	-			-
<b>Total</b>	<b>5,856,146,500</b>	<b>10,812,104,860</b>	<b>9,343,290,570</b>	<b>7,324,960,790</b>
b) Receivables (detailed by each type of tax)				-
<b>Total</b>	<b>5,856,146,500</b>	<b>10,812,104,860</b>	<b>9,343,290,570</b>	<b>7,324,960,790</b>



<b>19. Accrued expenses</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
<b>a) Short-term</b>	<b>19,989,653,148</b>	<b>19,994,671,686</b>
Cargo handling expenses.	18,517,891,193	18,500,143,450
Transportation expenses.		344,552,658
Production electricity costs.	815,814,155	304,449,171
Audit fees for financial statements.	60,900,000	116,000,000
Provisions for consulting, review, and allocation of fixed asset depreciation.		165,000,000
Loan interest expenses.	595,047,800	341,686,407
Other accrued expenses.		222,840,000
<b>b) Long-term</b>		
Loan interest.	-	
Other expenses.	-	
<b>Total</b>	<b>19,989,653,148</b>	<b>19,994,671,686</b>

<b>20. Other payables</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
<b>a) Short-term</b>	<b>614,028,500</b>	<b>642,686,249</b>
- Trade union funding	0	0
- Other payables	0	14,657,749
- Social charity fund contributions	165,680,000	179,680,000
- Environmental protection fee payable (Economic Security Department - KG Provincial Police)	448,348,500	448,348,500
<b>Total</b>		
<b>b) Long-term (detailed by each item)</b>	<b>0</b>	<b>0</b>
<b>Total</b>		
<b>c) Overdue unpaid debts (detailed by each item, reasons for overdue debt)</b>		
<b>Total</b>	<b>614,028,500</b>	<b>642,686,249</b>

- Status of provision and use of bonus and welfare funds, and Management Board bonus funds during the period as follows:



Items	Reward Fund	Welfare Fund	Welfare Fund for Fixed Asset Formation	Executive Bonus Fund	Total
<b>Beginning balance</b>	1,870,443,511	68,980,386	-	57,856,169	1,997,280,066
<b>Increase during the period</b>	646,078,430	625,178,430	-	299,125,000	1,570,381,860
- Increase from profit appropriation	625,178,430	625,178,430		299,125,000	1,549,481,860
Other increases	20,900,000				20,900,000
<b>Decrease during the period</b>	763,642,269	680,897,689	-	99,944,400	1,544,484,358
Expenses during the period	763,642,269	680,897,689		99,944,400	1,544,484,358
Other decreases					-
<b>Ending balance</b>	1,752,879,672	13,261,127	-	257,036,769	2,023,177,568

21. Unrealized revenue	End of period (31/12/2024)	Beginning of period (01/01/2024)
<b>a) Short term</b>		
- Revenue received in advance		
- Revenue from traditional customer programs		
- Other unrealized revenue		
<b>b) Long term</b>		
- Revenue received in advance		
- Revenue from traditional customer programs		
- Other unrealized revenue		
<b>c) The possibility of not being able to perform the contract with the customer (details of each item, reasons for not being able to perform.</b>		

22. Bonds issued: no



<b>23. Provisions for payable</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
<b>a) Short-term</b>	<b>12,471,000,000</b>	<b>7,500,000,000</b>
- Wage reserve fund according to Circular 96/2015/TT-BTC dated 22/06/2015	5,901,000,000	3,600,000,000
- Regular maintenance allowance	6,570,000,000	3,900,000,000
<b>Total</b>		
<b>b) Long-term (detailed by each item as in short-term)</b>		
<b>Total</b>	<b>12,471,000,000</b>	<b>7,500,000,000</b>

<b>24. Deferred tax assets and deferred tax liabilities</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
<b>a. Deferred tax assets</b>		
- Deferred tax assets related to deductible temporary differences		
- Deferred tax assets related to unused tax losses		
- Deferred tax assets related to unused tax incentives		
- Reversal of deferred tax assets recognized in previous years		
- Deferred tax assets		
<b>b. Deferred tax liabilities</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
- Deferred tax liabilities arising from taxable temporary differences		
- Reversal of deferred tax liabilities recognized in previous years		
- Deferred tax liabilities		
<b>Total</b>	-	-



25- Owner's equity						
a- Statement of Changes in Equity						
Items	Owner's equity	Exchange rate differences	Development investment fund	Undistributed profit	Other items	Total
A	1	2	3	4	6	7
Beginning balance (01/01/2024)	254,300,000,000		4,209,733,538	12,543,773,009		271,053,506,547
<b>Increase during the period</b>			<b>1,250,356,859</b>	<b>5,233,868,802</b>		<b>6,484,225,661</b>
- Increase due to profit				5,233,868,802		5,233,868,802
- Appropriation to funds			1,250,356,859			1,250,356,859
- Increase due to fund transfer						
- Other increases						
<b>Decrease during the period</b>				<b>12,436,088,719</b>		<b>12,436,088,719</b>
- Decrease due to loss						
- Decrease due to profit distribution				12,436,088,719		12,436,088,719
- Decrease due to fund transfer						
- Other decreases						
<b>4. Closing balance at the end of the period</b>	<b>254,300,000,000</b>		<b>5,460,090,397</b>	<b>5,341,553,092</b>		<b>265,101,643,489</b>

<b>b- Details of Owner's Equity Contributions</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
- Contribution from Vietnam Southern Food Corporation	211,848,000,000	211,848,000,000
- Contribution from other entities	42,452,000,000	42,452,000,000
<b>Total</b>	<b>254,300,000,000</b>	<b>254,300,000,000</b>

**c. Transactions involving capital with owners and the distribution of dividends and profit sharing.**

Owner's capital contributions

+ Capital contributions at the beginning of the year  
 + Capital contributions increased during the year  
 + Capital contributions decreased during the year  
 + Capital contributions at the end of the year

**End of period (31/12/2024)**

254,300,000,000

254,300,000,000

**Beginning of period (01/01/2024)**

254,300,000,000

254,300,000,000

Dividends and profits distributed:

9,536,250,000 VND



+ Dividends and profits distributed from the profit of 2023 9,536,250,000 VND

<b>d- Stocks</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
Number of shares registered for issuance	25,430,000	25,430,000
Number of shares sold to public	25,430,000	25,430,000
- <i>Common stock</i>	25,430,000	25,430,000
Number of shares bought back		
Number of outstanding shares	25,430,000	25,430,000
- <i>Common stock</i>	25,430,000	25,430,000
<b>e- Company funds:</b>	<b>End of period (31/12/2024)</b>	<b>Beginning of period (01/01/2024)</b>
- Development fund	5,460,090,397	4,209,733,538
- Other equity funds	0	0
- Science and technology development fund	0	0

**f- Income and expenses, gains or losses are recorded directly in equity according to the provisions of specific accounting standards.**

<b>26. Margin of property revaluation</b>	<b>Current Period</b>	<b>Previous Period</b>
- Reasons for changes between the opening balance and the closing balance (e.g., circumstances of revaluation, which assets were revalued, under which decision, etc.)		
<b>Total</b>		

<b>27. Foreign Exchange Differences</b>	<b>Current Period</b>	<b>Previous Period</b>
Exchange differences arising from the translation of financial statements prepared in foreign currencies into VND		
Exchange differences due to other reasons		
<b>Total</b>	<b>0</b>	<b>0</b>

<b>28. Funding Sources</b>	<b>Current Period</b>	<b>Previous Period</b>
- Funding allocated during the year		
- Operational expenditures		
- Remaining funding at the end of the year		





**29. Off-balance sheet items**

a) Leasehold assets: Total future minimum lease payments under non-cancellable operating lease agreements, categorized by maturity periods:	End of period (31/12/2024)	Beginning of period (01/01/2024)
- Within 1 year		
- From 1 to 5 years		
- Over 5 years		
<b>Total</b>	-	-

**b) Assets held on behalf of others: detailed explanation of quantity, type, specifications, and quality of each type at the end of the year.**

- Goods and materials received for safekeeping, processing, and consignment:
- Goods accepted for sale, consignment, pledge, mortgage: 0

**c) Foreign currencies:** Detailed explanation of each foreign currency in original currency.

- Balance of Deposits in foreign currency USD 31/12/2024 : 221,251.88 USD
- Foreign currency deposit balance EUR 31/12/2024 : 98.91 EUR

**d) Monetary gold: 0 VND**

**đ) Bad debts settled: VND 6,028,350,111** ( Detailed explanation of value in original currency and VND) of bad debts settled within 10 years from the date of settlement by each subject.)

+ Debt settlement in the first 6 months of 2016:	:	<u>12,735,935 VND</u>
- Phu Tho Import Export Company	:	12,735,935 VND
+ Debt settlement in the last six months of 2016:	:	<u>46,255,000 VND</u>
- Nguyen Thi Tuyet - Tien Phuong ship	:	46,255,000 VND
+ Debt settlement in the first six months of 2019:	:	<u>5,969,359,176 VND</u>
- Tran Thanh Dinh - An Hoa Factory	:	166,982,720 VND
- Thanh Phuoc Private Enterprise	:	229,845,000 VND
- Tran Quoc Doan	:	168,738,419 VND
- Kien Luong Construction Services Consulting Center:	:	15,000,000 VND
- KUO Corp - Cement (193,760.00 USD)	:	4,482,637,600 VND
- KUO Corp - Cement court fee (12,339.98 USD)	:	285,485,437 VND
- My Le Private Enterprise Branch	:	17,900,000 VND
- Tam Huy Company Limited	:	602,770,000 VND

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

(Unit: VND)

Items	Current Period	Previous Period
<b>1. Total revenue from sales of goods and rendering of services, including:</b>	<b>7,403,990,025,919</b>	<b>7,282,204,058,373</b>
- Revenue from sales of goods	7,399,896,019,198	7,281,194,963,349
- Revenue from rendering of services	1,191,818,316	864,106,774
- Other revenue	2,902,188,405	144,988,250



<b>2. Deductions from revenue (Code 02), including:</b>	<b>1,009,800,000</b>	<b>14,352,000,000</b>
Including:		
- Trade discounts		
- Devaluation of sale	1,009,800,000	14,352,000,000
- Sales returns		

<b>3. Cost of Goods Sold (Code 11)</b>	<b>Current Period</b>	<b>Previous Period</b>
- Cost of finished goods and merchandise sold	6,793,824,029,264	6,571,005,358,469
- Cost of inventory losses during storage	3,259,827,807	2,025,758,172
- Provision for inventory write - down	(23,223,576,700)	12,952,801,129
<b>Total</b>	<b>6,773,860,280,371</b>	<b>6,585,983,917,770</b>

<b>4. Financial Income (Code 21)</b>	<b>Current Period</b>	<b>Previous Period</b>
- Interest from deposits and loans		3,626,940,801
- Gains from realized exchange rate differences	50,973,801,760	56,697,788,614
- Interest from deferred sales and payment discounts		
- Gains from unrealized exchange rate differences		
<b>Total</b>	<b>51,122,962,796</b>	<b>60,324,729,415</b>

<b>5. Financial Expenses (Code 22)</b>	<b>Current Period</b>	<b>Previous Period</b>
- Interest on borrowings	60,402,468,567	58,242,141,651
- Losses from realized exchange rate differences	30,285,678,392	49,051,261,735
- Guarantee fees		86,526,669
- L/C opening fees		117,141,478
- Losses from unrealized exchange rate differences	6,651,392,244	375,012,258
<b>C?ng</b>	<b>97,339,539,203</b>	<b>107,872,083,791</b>

<b>6. Selling Expenses (Code 24)</b>	<b>Current Period</b>	<b>Previous Period</b>
- Costs of raw materials, supplies, and packaging	202,232,915,397	130,232,276,256
- Labor expense	1,600,025,507	1,593,531,501
- Depreciation of fixed assets	593,445,450	636,547,176
- Services from Outside	289,160,632,247	387,073,521,412
- Other expenses	7,870,321,813	8,558,028,475
<b>Total</b>	<b>501,457,340,414</b>	<b>528,093,904,820</b>

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<b>7. General and Administrative Expenses (Code 25)</b>	<b>Current Period</b>	<b>Previous Period</b>
- Labor costs	26,155,987,167	29,265,441,822
- Depreciation of fixed assets	1,731,183,903	1,966,903,223
- Costs of materials and office tools and supplies	1,817,251,563	3,008,835,594
- Taxes, fees, and charges	95,331,389	60,182,649
- Reversal of provision for doubtful debts	(17,604,000)	
- Provision/Reversal for the wage reserve fund	5,733,325,946	(636,819,378)
- Accrual for periodic maintenance expenses	2,870,000,000	3,900,000,000
- Costs of outsourced services	7,402,039,417	7,530,560,316
- Other cash expenses	20,587,909,428	20,368,167,053
<b>Total</b>	<b>66,375,424,813</b>	<b>65,463,271,279</b>

<b>8. Other Income</b>	<b>Current Period</b>	<b>Previous Period</b>
- Income from the sale of scrap materials, tools, and equipment		40,909,091
- Inventory recognition of husk transferred from 2022		664,589,500
- Refund from Almored customers for ship penalty - Export Contract No. 17/KGM-AMO/2022	-	469,929,500
- Reduction of late penalty fees from South Korea Contract AT2378-BRI-22-1C: 11,111T	-	242,269,831
- Other income	57,199	1,101,464,817
<b>Total</b>	<b>486,253,199</b>	<b>2,519,162,739</b>

<b>9. Other Expenses</b>	<b>Current Period</b>	<b>Previous Period</b>
Administrative fines for tax violations	58,586,193	
Other penalty charges (Korea, Contract AT2378)		3,492,201,346
Compensation for damages		18,295,021,486
Berthing fees for vessels awaiting loading	99,200,000	
Container detention charges		68,390,245
Demurrage charges for late vessel arrival		279,305,282
Other expenses	141,001,503	122,760,144
<b>Total</b>	<b>298,787,696</b>	<b>22,257,678,503</b>



<b>10. PRODUCTION &amp; OPERATION EXPENSES by Element</b>	<b>Current Period</b>	<b>Previous Period</b>
<b>a. Costs of Raw Materials and Supplies</b>	<b>7,018,736,730,579</b>	<b>6,657,278,652,942</b>
Expenses for purchasing goods for resale	4,167,112,758,221	4,278,033,363,387
Expenses for direct raw materials	2,639,613,169,192	2,239,108,486,578
- Loss expenses (finished goods)	1,972,012,153	633,906,556
- Indirect Material Expenses (6272)	5,546,282,191	5,936,420,508
- Tool & Supplies Expenses (6273)	442,341,862	325,364,063
- Packaging & Material Expenses (6412)	202,227,547,397	130,225,659,892
- Supplies Expenses and Stationery & Office Expenses (6413 + 6423)	1,376,441,520	2,791,702,610
- Supplies Expenses (6422)	446,178,043	223,749,348
<b>b. Labor Costs</b>	<b>45,761,295,497</b>	<b>48,397,889,935</b>
- Labor expenses (622)	7,132,938,929	8,671,419,657
- Indirect labor expenses (6271)	10,872,343,894	8,867,496,955
- Costs of sales and administrative staff (6411 + 6421)	27,756,012,674	30,858,973,323
<b>c. Depreciation Expenses</b>	<b>16,411,563,005</b>	<b>16,910,944,874</b>
- Depreciation expenses – Fixed assets – Factory (6274)	301,580,110	368,005,701
- Depreciation expenses – Fixed assets – Business division (6414 + 6424)	2,324,629,353	2,603,450,399
- Depreciation expenses – Account 632	13,785,353,542	13,939,488,774
<b>d. Outsourced Service Expenses</b>	<b>315,031,848,619</b>	<b>413,299,075,203</b>
- Outsourced service expense- Factory ( 6277 )	18,443,650,803	14,794,993,475
- Allocated maintenance expense (6427)	2,870,000,000	3,900,000,000
- Outsourced service expense - Business division ( 6417 + 6427 )	293,718,197,816	394,604,081,728
<b>e. Other Expenses in Cash</b>	<b>29,473,041,640</b>	<b>29,805,629,899</b>
- Other expenses in cash – Factory (6278)	919,479,010	819,251,722
- Other expenses in cash – Business division (6418 + 6428)	28,458,231,241	28,926,195,528
- Other expenses in cash – Business division (6425)	95,331,389	60,182,649
<b>f. Expenses/(Reversal of) Provisions</b>	<b>5,715,721,946</b>	<b>(636,819,378)</b>
-Provision for doubtful receivables (6426)	(17,604,000)	
- Provision for wages (6426)	5,733,325,946	(636,819,378)
<b>Total</b>	<b>7,431,130,201,286</b>	<b>7,165,055,373,475</b>

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<b>11. Current Corporate Income Tax Expense</b>	<b>Current Period</b>	<b>Previous Period</b>
<b>Profit Before Corporate Income Tax</b>	<b>15,258,069,417</b>	<b>21,025,094,364</b>
<b>Adjustments - Additions</b>	<b>34,353,927,949</b>	<b>21,640,362,192</b>
Non-deductible expenses	1,591,623,770	569,878,142
Interest expenses disallowed under Decree No. 132/2020/ND-CP dated November 5, 2020	32,732,665,196	20,928,274,094
Unrealized foreign exchange losses at year-end from revaluation of monetary items denominated in foreign currencies	29,638,983	142,209,956
<b>Adjustments - Deductions</b>	<b>(524,778,739)</b>	<b>(57,827,697)</b>
- Unrealized foreign exchange gains at year-end from revaluation of monetary items denominated in foreign currencies	(359,778,739)	(57,827,697)
- Other deductions	(165,000,000)	
<b>Taxable Corporate Income</b>	<b>49,087,218,627</b>	<b>42,607,628,859</b>
<b>Total Current Corporate Income Tax Expense (Tax rate: 20%)</b>	<b>10,024,200,615</b>	<b>8,521,525,772</b>
- Total current corporate income tax expense (Tax rate: 20%)	9,817,443,725	8,521,525,772
- Additional corporate income tax assessed per tax inspection minutes (2017–2022)	206,756,890	
<b>Corporate Income Tax Payable at Beginning of the Year</b>	<b>5,893,953,497</b>	<b>4,029,866,662</b>
<b>Corporate Income Tax Paid During the Year</b>	<b>8,713,694,598</b>	<b>6,657,438,937</b>
<b>Total Corporate Income Tax Payable at Year-End</b>	<b>7,204,459,514</b>	<b>5,893,953,497</b>

<b>12- Deferred Corporate Income Tax Expenses</b>	<b>Current Period</b>	<b>Previous Period</b>
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets		
- Deferred corporate income tax income arising from unused tax losses and tax incentives		
- Total deferred corporate income tax expenses		

**VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**



1. Non-cash transactions affecting future cash flow statements	Current Period	Previous Period
<i>a. Purchase of assets by assuming related debts directly or through financial leasing transactions</i>		
- Acquisition of a business through the issuance of shares		
- Conversion of debt to equity		
- Other non-cash transactions		

**VIII. OTHER INFORMATION.**

1- **Contingent liabilities, commitments and other financial information: none**

2- **Events occurring after the end of the accounting period: none**

3- **Information about related parties.**

4- **Presenting assets, revenue, and business results by segment (by business sector or geographical area) according to the provisions of Accounting Standard No. 28 "Segment reporting".**

5- **Comparison information.**

6. **Information on continuous operations:**

The company continued to operate normally in the following years.

7. **Other information.**

\* **Explanation of business results for the first nine months of 2024:**

a. **Actual output :**

\* Total consumption output of the whole company is as follows:

+ **Export :**

- Rice of all kinds:	335,572.974 tons
- Anchovies exported:	111.890 tons

+ **Domestic :**

- Food:	107,089.029 tons
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In there:

- Finished products:	86,080.802 tons
- White rice:	2,629.000 tons
- Dry rice:	2,514.681 tons
- By-products + rice husk:	15,834.546 tons
- Gasoline, lubricants of all kinds:	18,877.753 m <sup>3</sup>





- Anchovies of all kinds:	129.078 tons
Of which finished products:	84.623 tons
<b>b, <u>Export turnover</u> :</b>	<b>226,324,201.77 USD</b>
+ Food:	225,786,246.77 USD
+ Anchovies:	537,955.00 USD
<b>c, <u>Sales revenue of 3 product lines</u>:</b>	<b>7,402,980,225,919 VND</b>
- Food:	7,037,166,782,681 VND
- Anchovies:	24,048,039,382 VND
- Gasoline:	341,765,403,856 VND
<b>d, <u>Analysis of business results by industry</u> :</b>	
Company-wide business results:	
Profit (+), Loss (-)	
- Food:	(+) 13,599,881,604 VND
- Anchovies:	(+) 64,289,586 VND
- Petroleum business:	(+) 1,593,898,227 VND
+ Total profit before tax:	(+) 15,258,069,417 VND
+ Current corporate income tax:	10,024,200,615 VND
+ Total profit after tax:	(+) 5,233,868,802 VND

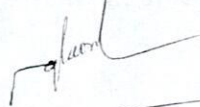
Rach Gia, January...10., 2025

PREPARER



Nguyễn Thị Chúc Hà

CHIEF ACCOUNTANT



Lê Thị Diệp

GENERAL DIRECTOR



Đương Thị Thanh Nguyệt