

SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

**TRUNG AN HI-TECH FARMING JOINT STOCK
COMPANY**

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SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: Vietnamese Dong

ASSETS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		1.992.158.275.829	1.995.609.224.157
I. Cash and cash equivalents	110	V.01	1.454.520.717	7.257.139.282
1. Cash	111		1.454.520.717	7.257.139.282
II. Short-term financial investment	120	V.02	-	-
1. Trading securities	121		-	-
2. Allowance for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		1.733.872.672.285	1.016.444.245.434
1. Short-term trade receivables	131	V.03	80.351.311.491	454.997.689.936
2. Short-term prepayments to suppliers	132	V.04	1.107.610.204.295	546.601.281.163
3. Short-term loan receivables	135		-	-
4. Other short-term receivables	136	V.05	545.911.156.499	14.845.274.335
5. Shortage of asset awaiting resolution	139		-	-
IV. Inventories	140	V.06	249.079.181.332	965.372.768.579
1. Inventories	141		249.079.181.332	965.372.768.579
2. Allowance for inventories	149		-	-
V. Other current assets	150		7.751.901.495	6.535.070.862
1. Short-term prepaid expenses	151	V.11	302.690.357	648.309.609
2. Value added tax deductibles	152		7.424.843.382	5.886.761.253
3. Taxes and other receivables from the State	153		24.367.756	-
B. NON-CURRENT ASSET	200		435.412.553.501	641.275.321.438
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivables	216		-	-
II. Fixed assets	220		210.395.946.637	237.499.753.456
1. Tangible fixed assets	221	V.08	111.176.294.024	131.284.575.102
- Cost	222		330.764.252.467	330.764.252.467
- Accumulated depreciations	223		(219.587.958.443)	(199.479.677.365)
2. Leased fixed assets	224	V.10	19.922.195.608	20.870.871.592
- Cost	225		23.716.899.544	23.716.899.544
- Accumulated depreciations	226		(3.794.703.936)	(2.846.027.952)
3. Intangible fixed assets	227	V.09	79.297.457.005	85.344.306.762
- Cost	228		89.913.489.381	94.512.198.206
- Accumulated depreciations	229		(10.616.032.376)	(9.167.891.444)

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: Vietnamese Dong

III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciations	232		-	-
IV. Long-term assets in progress	240		384.453.811	459.564.435
1. Cost of long-term work in progress	241		-	-
2. Construction in progress	242	V.07	384.453.811	459.564.435
V. Long-term financial investments	250	V.02	222.138.843.771	401.579.906.231
1. Investment in subsidiaries	251		208.526.132.300	238.460.000.000
2. Investment in associates, joint ventures	252		14.217.679.000	14.217.679.000
3. Allowance for diminution in value of long-term financial investments	254		(604.967.529)	(597.772.769)
4. Held-to-maturity investments	255		-	149.500.000.000
VI. Other long-term assets	260		2.493.309.282	1.736.097.316
1. Long-term prepaid expenses	261	V.11	2.493.309.282	1.736.097.316
2. Other long-term assets	268		-	-
TOTAL ASSETS	270		2.427.570.829.330	2.636.884.545.595

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: Vietnamese Dong

RESOURCES	Code	Note	31/12/2024	01/01/2024
A. LIABILITIES (300 = 310 + 330)	300		1.329.584.761.554	1.560.796.353.596
I. Short-term liabilities	310		1.325.410.587.236	1.552.448.004.958
1. Short-term trade payables	311	V.13	2.103.221.749	1.275.595.526
2. Short-term prepayments from customers	312	V.14	100.797.254.417	515.563.585
3. Taxes payable to State Treasury	313	V.15	7.751.416.975	4.456.357.769
4. Payables to employees	314		680.476.004	-
5. Accured expenses	315	V.16	2.968.239.614	3.224.295.850
6. Other short-term payables	319	V.17	222.216.040	225.236.228
7. Short-term borrowings	320	V.12	1.210.887.762.437	1.542.750.956.000
II. Long-term liabilities	330		4.174.174.318	8.348.348.638
1. Other long-term payables	337		-	-
2. Long-term borrowings and finance lease liabilities	338	V.12	4.174.174.318	8.348.348.638
B. EQUITY	400		1.097.986.067.776	1.076.088.191.999
I. Owners' equity	410	V.18	1.097.986.067.776	1.076.088.191.999
1. Share capital	411		783.197.770.000	783.197.770.000
- Ordinary share with voting rights	411a		783.197.770.000	783.197.770.000
2. Capital surplus	412		200.000.000.000	200.000.000.000
3. Retained profit	421		114.788.297.776	92.890.421.999
- Retained profit brought forward	421a		61.946.232.653	8.101.528.391
- Retained profit for the current year	421b		52.842.065.123	84.788.893.608
TOTAL RESOURCES	440		2.427.570.829.330	2.636.884.545.595

Prepared by



Tran Phan Nguyet Anh

Chief Accountant



Pham Le Khanh Huyen

Can Tho City, January 23, 2025

General Director



Nguyen Le Bao Trang

SEPARATE INCOME STATEMENT

Quarter 4, 2024

Unit: Vietnamese Dong

ITEMS	Code	Note	Year ended 2024		Year ended 2023	
			Quarter 04	Accumulated	Quarter 04	Accumulated
1. Revenue from sales of goods and provision of services	01	VI.1	322.309.038.376	4.048.005.799.140	664.890.408.370	3.755.147.012.565
2. Revenue dedeuctions	02	VI.2	7.639.500	17.424.500	-	27.000.000.000
3. Net revenue from sales of goods and provision of services	10	VI.3	322.301.398.876	4.047.988.374.640	664.890.408.370	3.728.147.012.565
4. Cost of goods sold	11	VI.4	313.262.762.398	3.939.766.804.432	655.160.741.250	3.557.251.070.516
5. Gross profit	20		9.038.636.478	108.221.570.208	9.729.667.120	170.895.942.049
6. Financial income	21	VI.5	71.275.475.615	82.629.712.067	2.981.342.601	115.576.531.503
7. Financial expenses	22	VI.6	31.662.588.370	132.156.217.668	27.860.983.517	120.316.624.692
<i>In which: Interest expense</i>	23		30.927.657.450	128.409.312.786	27.590.528.121	119.095.669.554
8. Selling expenses	25	VI.7	4.556.642.084	24.570.460.867	4.023.012.107	55.537.020.121
9. General and administrative expense	26	VI.7	6.036.993.772	18.435.711.592	3.783.007.588	17.613.970.936
10. Net operating profit	30		38.057.887.867	15.688.892.148	(22.955.993.491)	93.004.857.803
11. Other income	31	VI.8	17.924.382.091	23.913.507.265	2.817.683.205	6.191.637.482
12. Other expense	32	VI.9	5.313.479.651	6.138.011.743	590.174.581	9.296.926.397
13. Results of other activities	40		12.610.902.440	17.775.495.522	2.227.508.624	(3.105.288.915)
14. Net profit before tax	50		50.668.790.307	33.464.387.670	(20.728.484.867)	89.899.568.888
15. Income tax expense - current	51	VI.10	(2.173.274.816)	11.566.511.893	375.926.342	8.222.690.745
16. Income tax expense/ benefit - deferred	52		-	-	-	-
17. Net profit after tax	60		52.842.065.123	21.897.875.777	(21.104.411.209)	81.676.878.143

Prepared by



Tran Phan Nguyet Anh

Chief Accountant



Pham Le Khanh Huyen

Can Tho City, January 23, 2025

General Director



Pham Le Bao Trang



SEPARATE CASHFLOW STATEMENT

(Indirect method)

Quarter 4, 2024

Unit: Vietnamese Dong

Items	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. CASHFLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		33.464.387.670	89.483.200.288
2. Adjustment for			72.024.408.635	41.372.008.141
- Depreciation and amortization	02		22.505.097.994	24.110.112.696
- Allowance and provision	03			371.343.228
- Net unrealised foreign exchange (gains)/losses	04		(4.497.406.001)	(233.179.635)
- (Gains)/Losses from investing activities	05		(74.392.596.144)	(100.802.950.180)
- Interest expense	06		128.409.312.786	117.926.682.032
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		105.488.796.305	130.855.208.429
- Change in receivables	09		(718.990.876.736)	(453.931.274.466)
- Change in inventories	10		716.293.587.247	290.169.695.313
- Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11		107.208.706.830	(26.489.379.711)
- Change in prepaid expense	12		(411.592.714)	219.922.495
- Change in trading securities	13		-	-
- Interest paid	14		(128.665.369.022)	(114.702.386.182)
- Corporate income tax	15		(8.271.452.687)	(7.550.306.480)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	(2.218.979.680)
Net cashflow from operating activities	20		72.651.799.223	(183.647.500.282)
II. CASHFLOW FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21		(384.453.811)	(459.564.435)
2. Receipts from the liquidation, assignment or sales of fixed assets and other long-term assets	22			-
3. Payments for purchase of debt instruments of other entities	23		(55.655.541.097)	(90.500.000.000)
4. Receipts from collecting loan, sales of debt instruments of other entities	24		205.155.541.097	-
5. Payment for investment in other entities	25		-	-
6. Proceed from collection investment in other entities	26		29.933.867.700	-
7. Receipts of interest on term deposits and loans, dividend & distributed profit received	27		77.874.141.653	107.076.231.772
Net cashflow from investing activities	30		256.923.555.542	16.116.667.337

SEPARATE CASHFLOW STATEMENT

(Indirect method)

Quarter 4, 2024

Unit: Vietnamese Dong


Items	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
III. CASHFLOW FROM FINANCING ACTIVITIES				
1. Proceed from issuing share and receipts of contributed capital	31		-	-
2. Return of contributed capital and purchase of treasury share	32		-	-
3. Proceed from borrowing	33		3.324.182.436.660	3.463.698.993.670
4. Payments to settle loan principals	34		(3.655.386.235.670)	(3.296.322.582.720)
5. Payments to settle lease liabilities	35		(4.174.174.320)	(4.174.174.320)
6. Payments of dividends	36		-	-
Net cashflow from financing activities	40		(335.377.973.330)	163.202.236.630
Net cashflow during the period	50		(5.802.618.565)	(4.328.596.315)
Cash and cash equivalent at the beginning of the period	60		7.257.139.282	11.352.555.962
Effect of exchange rate fluctuation	61		-	233.179.635
Cash and cash equivalent at the end of the period	70	V.01	1.454.520.717	7.257.139.282

Can Tho City, January 23, 2025

Prepared by

Chief Accountant

General Director



Tran Phan Nguyet Anh



Pham Le Khanh Huyen



Nguyen Le Bao Trang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

I. CORPORATE INFORMATION**1. Ownership structure**

Trung An High-Tech Farming Joint Stock Company (formerly Trung An Limited Liability Company) was established and operates under Business Registration Certificate No. 052468 issued on August 16, 1996, by the Department of Planning and Investment of Can Tho Province, along with subsequent business registration certificates and amendments, with enterprise code 1800241736.

The company's headquarter is located at 649A, National Highway 91, Qui Thanh 1 Quarter, Ward Trung Kien, Thot Not District, Can Tho City

The charter capital according to the latest Business Registration Certificate is 783,197,770,000 VND.

Stock symbol: TAR

2. Operating industry

The Company's business is food production and processing.

3. Principal activities

The Company's main business are: Trading of foods. Details: Trade food and seafoods; Wholesale of rice. Details: Trading in rice production; Growing rice. Details: Growing rice seasonally.

4. The typical production and business cycle:

The company's typical production and business cycle is completed within a period of no more than 12 months.

5. Corporate structure

The company has the following affiliated units:

+ Branch of Trung An High-Tech Agriculture Joint Stock Company:

Address: 532/21 Le Van Tho, Ward 16, Go Vap District, Ho Chi Minh City.

Branch code: 1800241736-008.

+ Export and Processing factory No. 4:

Address: Trang Tho 2 Area, Trung Nhat Ward, Thot Not District, Can Tho City.

Business location code: 1800241736-004.

+Rice milling and export processing factory No. 3

Address: Thanh Phuoc Area, Thanh Hoa Ward, Thot Not District, Can Tho City.

Business location code: 1800241736-005.

+ Export and Processing Factory No. 5

Address: Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City.

Business location code: 1800241736-007.

The company has the following subsidiaries, joint ventures and associates:

Name of Subsidiary	Business Field	Ownership percentage
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Rice cultivation and rice cultivation, milling and production services	67,14%
Trung An Rice Export Company Limited	Rice trading	100,00%
Trung An Real Estate Business Company Limited	Real estate business	100,00%
Name of associate and joint venture	Business Field	Ownership percentage
Novotech - Trung Hung Company Limited	Production of high-grade plywood from rice husks	40,00%
Viet Due Rice Production Processing And Export Business Company Limited	Production, processing, trading and export of rice	39,00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 4, 2024**Unit: Vietnamese Dong***II. ACCOUNTING PERIOD AND RECORDING CURRENCY****1. Accounting period**

The company's accounting period starts on January 1 and ends on December 31.

2. Currency used in accounting

The currency unit used in accounting records is the Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**1. Applicable accounting regime**

The company applies the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance.

2. Accounting currency

The company has applied the Vietnamese Accounting Standards and the relevant guiding documents issued by the State. The individual financial statements are prepared and presented in accordance with the provisions of each standard, circulars guiding the implementation of the standards, and the current Vietnamese Accounting Regime for Enterprises.

IV. APPLICABLE ACCOUNTING POLICIES**1. The types of exchange rates applied in accounting.**

Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. At the end of the year, foreign currency-based monetary items classified as assets are the foreign currency buying rate, and foreign currency-based monetary items classified as liabilities are the foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing the separate financial statements.

Actual exchange rate differences arising during the year and exchange rate differences due to revaluation of balances of monetary items at the end of the year are recorded in the separate business results of the fiscal year.

2. Principles of recording cash and cash equivalents

Cash and cash equivalents include: Cash in hand, cash in bank, cash in transit, short-term investments with maturity of no more than 3 months that are readily convertible to cash and subject to an insignificant risk of conversion to cash since the date of purchase of the investment at the reporting date.

3. Principles of accounting for financial investments**a) Held to maturity investments**

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer is required to redeem at a certain time in the future and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the acquisition date and initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the separate statement of income on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Held to maturity investment at the reporting date, if:

- Capital recovery period of less than 1 year or within 1 business cycle is classified as short-term asset;
- Capital recovery period of more than 1 year or more than 1 business cycle is classified as long-term asset;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 4, 2024**Unit: Vietnamese Dong***b) Investment in subsidiaries, joint ventures and associates**

Investments in subsidiaries are accounted for using the cost method. Distributions from net profits of the subsidiaries arising after the date of investment are recognized in the separate statement of income. Distributions other than net profits are considered as a recovery of investments and are recognized as a reduction in the cost of the investment.

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Provision for impairment of investments is made when there is solid evidence that the value of these investments will decline at the end of the accounting period. Increases or decreases in the provision balance are recorded as financial expenses in the separate statement of income.

c) Investment in equity instruments of other entities

Investments in other entities are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at cost less allowance for diminution in value. Allowance for diminution in value is recognized when the investee has incurred a loss, except when such a loss was anticipated by the Company when making the investment decision. Allowance for diminution in value is reversed when the investee subsequently makes a profit to offset the previously provided loss. Allowance is reversed only to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined if no allowance had been recognized.

4. Principles of accounting for receivables

Receivables are presented in the separate financial statements at the book value of receivables from customers and other receivables after deducting provisions made for doubtful debts.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the end of the financial year. Increases or decreases to the allowance account are recorded as administrative expenses in the income statement.

Receivables are classified as Short-term and Long-term on the separate Balance Sheet based on the remaining term of the receivables at the date of the separate financial statements.

Trade receivables, prepayments to supplier, and other receivables at the reporting date, if:

- Assets with a recovery or settlement period of less than one year (or within one business cycle) are classified as short-term assets.
- Assets with a recovery or settlement period exceeding 1 year (or one business cycle) are classified as long-term assets.

5. Principles of inventory recognition

Inventory is recognized at cost. If the net realizable value is lower than the cost, it must be recorded at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The value of inventory is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

A provision for inventory write-down is recognized for the expected loss in value due to impairments (such as price reductions, damage, poor quality, obsolescence, etc.) that may occur with raw materials, finished goods, and other inventory items owned by the company, based on reasonable evidence of a decline in value at the end of the accounting period.

The increase or decrease in the provision for inventory write-down is recorded as part of the cost of goods sold in the income statement for the year.

6. Principles of recognition and depreciation of tangible and intangible fixed assets

Tangible fixed assets and intangible fixed assets are recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

Asset Type	Depreciation period (years)
Houses, buildings	04 - 23
Machinery and equipment	03 - 15
Means of transport, transmission	04 - 07

The original price of fixed assets and depreciation period are determined according to Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and other regulations on guidance on management, use and depreciation of fixed assets and other regulations.

Land use rights

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees... Land use rights are depreciated using the straight-line method from 40 to 50 years, land use rights with indefinite term are not depreciated.

When tangible fixed assets and intangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement.

7. Financial lease fixed assets

Leases are classified as finance leases if substantially all the risks and rewards incidental to ownership of the asset remain with the lessee. Leased fixed assets are stated at cost less accumulated depreciation. The cost of leased fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease. In cases where it is not possible to determine the interest rate implicit in the lease, the borrowing rate at the inception of the lease is used.

Leased fixed assets are depreciated using the straight-line method over their estimated useful lives. In cases where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the fixed assets are depreciated over the shorter of the lease term and the estimated useful life. The depreciation years for different types of leased fixed assets are as follows:

Asset Type	Depreciation period (years)
Machinery and equipment	03 - 25

8. Accounting principles for business cooperation contracts

Joint venture capital contributions are contractual arrangements under which the Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture unit must have the consensus of the parties in joint control.

In the case where a member company directly carries out its business activities under joint venture arrangements, its share of the jointly controlled assets and any liabilities incurred jointly with other venturers from the joint venture operations are recognised in the separate financial statements of the respective Company and classified according to the nature of the economic transactions arising. Liabilities and expenses incurred that are directly attributable to the share of the jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of its share of the output of a joint venture and its share of the expenses incurred are recognised when it is probable that the economic benefits arising from these transactions will flow to or from the Company and the economic benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which the venturers have an equity interest are called jointly controlled entities.

9. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recorded as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 4, 2024**Unit: Vietnamese Dong*

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

10. Principles of recognition and allocation of prepaid expenses

Prepaid expenses only related to production and business costs during the year are recorded as short-term prepaid expenses and included in production and business costs during the year.

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

11. Principles of recognition of trade payables and other payables

Trade payables, other payables, loans at the reporting date, if:

- Liabilities with a payment term of less than one year or within one operating cycle are classified as short-term liabilities.
- Liabilities with a payment term of more than one year or exceeding one operating cycle are classified as long-term liabilities.

12. Principle of equity recognition

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus is recorded at the larger difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Dividends payable to shareholders are recorded as payable in the Company's separate Balance Sheet after the dividend announcement by the Company's Board of Directors.

13. Principles and methods of revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific conditions must also be met before revenue is recognised:

Revenue from sales of goods and finished products

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

- The significant 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 measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services relates to several periods, revenue is recognised in each period according to the results of the work completed at the date of preparation of the separate Balance Sheet of that period. The outcome of a service provision transaction is determined when the following conditions are satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed on the date of the separate Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Revenue deductions

This item is used to reflect the amounts deducted from sales revenue and service provision arising during the period, including: Trade discounts, sales discounts and sales returns. This account does not reflect taxes deducted from revenue such as output VAT payable calculated by the direct method.

The revenue reduction adjustment is made as follows:

- Trade discounts, sales discounts, and sales returns arising in the same period of product, goods, and service consumption are adjusted to reduce revenue of the period;
- In case products, goods and services have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the enterprise is allowed to record a reduction in revenue according to the following principles:
 - + If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the separate financial statements, the accountant must consider this an adjusting event occurring after the date of the separate balance sheet and record a reduction in revenue on the separate financial statements of the reporting period (previous period).
 - + In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of separate financial statements, the enterprise shall record a reduction in revenue of the period in which they arise (the following period).

14. Principles of financial revenue recognition

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

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

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

15. Principles of recording cost of goods sold

Cost of goods sold reflects the cost of products, goods and services sold during the period.

Securities investments, other investments at the reporting date, if:

- Securities with a maturity or withdrawal period of no more than 3 months from the date of purchase are considered "cash equivalents";

The provision for inventory price reduction is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price reduction requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

16. Principles of financial expense recognition

Expenses recorded in financial expenses include: Expenses or losses related to financial investment activities; Borrowing costs; Losses due to changes in exchange rates of transactions arising from foreign currencies; Provisions for devaluation of securities investments and long-term financial investments.

The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

17. Principles of recording selling expenses and business management expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

18. Principles and methods of recording corporate income tax expenses

Corporate income tax expense recognized in the statement of operations includes Current corporate income tax expense and Deferred corporate income tax expense.

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and the corporate income tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of the reporting period.

19. Segment report

Segment reporting includes a business segment or a geographical segment.

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment: A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

20. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents	31/12/2024	01/01/2024
Cash	1.088.379.704	1.695.140.646
Cash in banks	366.141.013	5.561.998.636
Total	1.454.520.717	7.257.139.282

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Unit: Vietnamese Dong

2. Financial investments

a) Held to maturity investment

Entities	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Book value
- Short-term	-	-	90.500.000.000	90.500.000.000
Deposits at Malayan Banking Berhad Vietnam - Ho Chi Minh City Branch			90.500.000.000	90.500.000.000
- Long-term	-	-	59.000.000.000	59.000.000.000
Deposits at Hong Leong Bank Vietnam Co., Ltd.			57.500.000.000	57.500.000.000
Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)			1.500.000.000	1.500.000.000
Total	-	-	149.500.000.000	149.500.000.000

b) Investment in subsidiaries

Entities	31/12/2024		01/01/2024	
	Ownership percentage	Value	Ownership percentage	Value
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	67,14%	208.460.000.000	90,81%	208.460.000.000
Trung An Rice Export Company Limited	100,00%	41.984.854	100,00%	20.000.000.000
Trung An Real Estate Business Company Limited	100,00%	24.147.446	100,00%	10.000.000.000
Total		208.526.132.300		238.460.000.000
Provision for investment in subsidiaries		23.874.940		16.680.180
Net worth		208.502.257.360		238.443.319.820

(* Note: The Company's voting rights in the subsidiary correspond to its ownership ratio in the subsidiary.

c) Investment in joint ventures and associates

Object	31/12/2024		01/01/2024	
	Ownership percentage	Value	Ownership percentage	Value
Novotech - Trung Hung Co., Ltd.	40,00%	9.352.000.000	40,00%	9.352.000.000
Viet Duc Rice Production, Processing and Export Trading Co., Ltd	39,00%	4.865.679.000	39,00%	4.865.679.000
Total		14.217.679.000		14.217.679.000
Provision for investment in subsidiaries		581.092.589		581.092.589
Net worth		13.636.586.411		13.636.586.411

(* Note: The Company's voting rights in the subsidiary correspond to its ownership ratio in the subsidiary.

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Quarter 4, 2024

Unit: Vietnamese Dong

	31/12/2024	01/01/2024
3. Account receivable from customers		
a) Short-term	80.351.311.491	454.997.689.936
An Dien Food Processing Joint Stock Company	11.742.400.000	215.386.000.000
Ngoc An Nam Trading Joint Stock Company	-	171.133.000.000
Dai Thanh Phu Trading-Construction Corporation	10.092.400.000	10.092.400.000
Hong Anh Producing Trading Limited Company	-	18.450.000.000
Viet Ha Ogganic Agriculture Company Limited	10.475.000.000	5.545.000.000
AT (Korea Agro - Fisher and Food Trade Corporation)	12.129.051.768	11.562.910.906
Mivi Foods	3.935.071.027	3.920.187.612
An Tho Trading Production Company Limited	12.028.750.000	272.367.850
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	15.633.286.000	-
Surewave International Group (Hong Kong) Co., Ltd	1.989.588.283	-
Other entities	2.325.764.413	18.635.823.568
b) Long-term	-	-
Total	80.351.311.491	454.997.689.936
4. Prepayment to suppliers		
a) Short-term	1.107.610.204.295	546.601.281.163
Huynh Loan Agricultural Processing Trading One Member Company Limited	399.669.737.780	298.509.100.000
Golden Rice Food Joint Stock Company	385.891.698.867	247.885.759.007
Household of Mr. Pham Thai Binh	321.984.070.000	-
Prepayments to other suppliers	64.697.648	206.422.156
b) Long-term	-	-
Total	1.107.610.204.295	546.601.281.163
5. Other short-term receivables		
a) Short-term	545.911.156.499	14.845.274.335
Short-term deposits, short-term pledges	2.610.505.827	4.256.854.124
Accrued interest on term deposits	-	5.819.301.369
Nguyen Gia Phat	26.864.803.931	-
Phan Thien Trang	494.362.050.000	-
Nguyen Le Hai Yen	21.511.706.216	-
Other receivables	562.090.525	4.769.118.842
b) Long-term	-	-
Total	545.911.156.499	14.845.274.335
6. Inventories		
Raw materials, supplies	240.401.236.518	953.073.377.176
Tools, equipment	2.323.118.727	5.643.919.423
Finished goods	6.033.107.788	6.655.471.980
Merchandise	127.400	-
Goods sent for sale	321.590.899	-
Net realizable value of inventory	249.079.181.332	965.372.768.579
7. Construction in progress		
Other construction in progress costs	384.453.811	459.564.435
Total	384.453.811	459.564.435

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

8. Increase, Decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transport vehicles and transmission equipment	Total
<i>Historical cost</i>				
Beginning balance (01/01/2024)	160.907.239.524	162.830.573.127	7.026.439.816	330.764.252.467
Purchase				-
Other increases				-
Disposal				-
Other decreases				-
Ending balance (31/12/2024)	160.907.239.524	162.830.573.127	7.026.439.816	330.764.252.467
<i>Accummulated depreciation</i>				
Beginning balance (01/01/2024)	66.522.652.294	128.743.154.393	4.213.870.678	199.479.677.365
Depreciation for the period	9.967.232.544	9.412.154.301	728.894.233	20.108.281.078
Other increases				-
Disposal				-
Other decreases				-
Ending balance (31/12/2024)	76.489.884.838	138.155.308.694	4.942.764.911	219.587.958.443
<i>Net book value</i>				
Beginning balane (01/01/2024)	94.384.587.230	34.087.418.734	2.812.569.138	131.284.575.102
Ending balance (31/12/2024)	84.417.354.686	24.675.264.433	2.083.674.905	111.176.294.024

9. Intangible fixed assets

Items	Land use rights	Total
<i>Historical cost</i>		
Beginning balance (01/01/2024)	94.512.198.206	94.512.198.206
Purchase		
Disposal	4.598.708.825	
Ending balane (31/12/2024)	89.913.489.381	89.913.489.381
<i>Accummulated depreciation</i>		
Beginning balance (01/01/2024)	9.167.891.444	9.167.891.444
Depreciation for the period	1.448.140.932	1.448.140.932
Disposal		
Ending balane (31/12/2024)	10.616.032.376	10.616.032.376
<i>Net book value</i>		
Beginning balance (01/01/2024)	85.344.306.762	85.344.306.762
Ending balane (31/12/2024)	79.297.457.005	79.297.457.005

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

10. Increase, Decrease in finance leased assets

Items	Machinery and equipment	Total
<i>Historical cost</i>		
Beginning balance (01/01/2024)	23.716.899.544	23.716.899.544
Purchase	-	-
Other increases	-	-
Other decreases	-	-
Ending balane (31/12/2024)	<u>23.716.899.544</u>	<u>23.716.899.544</u>
<i>Accumulated depreciation</i>		
Beginning balance (01/01/2024)	2.846.027.952	2.846.027.952
Depreciation for the period	948.675.984	948.675.984
Other increases	-	-
Other decreases	-	-
Ending balane (31/12/2024)	<u>3.794.703.936</u>	<u>3.794.703.936</u>
<i>Net book value</i>		
Beginning balance (01/01/2024)	20.870.871.592	20.870.871.592
Ending balane (31/12/2024)	<u>19.922.195.608</u>	<u>19.922.195.608</u>
11. Prepaid expenses	31/12/2024	01/01/2024
Short-term prepaid expenses	302.690.357	648.309.609
Long-term prepaid expenses	2.493.309.282	1.736.097.316
Total	<u>2.795.999.639</u>	<u>2.384.406.925</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

12. Loans and financial leases	Items	31/12/2024		During the period		01/01/2024	
		Value	Repayable amount	Increase	Decrease	Value	Repayable amount
a) Short-term loans and finance leases		1.210.887.762.437	1.210.887.762.437	3.327.446.490.713	3.659.309.684.276	1.542.750.956.000	1.542.750.956.000
<i>Short-term loan</i>		1.210.887.762.437	1.210.887.762.437	3.327.446.490.713	3.659.309.684.276	1.542.750.956.000	1.542.750.956.000
	Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Can Tho Branch (a1)	-	-	26.000.000.000	34.000.000.000	8.000.000.000	8.000.000.000
	Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Mekong Delta Branch (a2)	576.843.648.024	576.843.648.024	1.245.651.192.290	1.211.434.152.266	542.626.608.000	542.626.608.000
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch (a3)	299.998.568.080	299.998.568.080	640.032.568.080	633.478.000.000	293.444.000.000	293.444.000.000
	First Commercial Bank Ho Chi Minh City Branch (a4)	334.045.546.333	334.045.546.333	837.712.120.347	906.674.387.014	403.007.813.000	403.007.813.000
	Hong Leong Bank Vietnam Co., Ltd. - Ho Chi Minh City Branch (a5)	-	-	122.541.800.000	237.540.335.000	114.998.535.000	114.998.535.000
	Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch (a6)	-	-	117.335.000.000	117.335.000.000	-	-
	Malayan Banking Berhad (Maybank) - Ho Chi Minh City Branch and Hanoi Branch (a7)	-	-	243.478.300.943	424.152.300.943	180.674.000.000	180.674.000.000
	Malayan Banking Berhad (Maybank) - Labuan Branch (a7)	-	-	94.695.509.053	94.695.509.053	-	-

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Quarter 4, 2024

Unit: Vietnamese Dong

Items	31/12/2024		During the period		01/01/2024	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
b) Long-term loans and financial lease liabilities	4.174.174.318	4.174.174.318	-	4.174.174.320	8.348.348.638	8.348.348.638
<i>Long-term financial lease liabilities</i>	4.174.174.318	4.174.174.318	-	4.174.174.320	8.348.348.638	8.348.348.638
CHAILLEASE International Financial Leasing Co., Ltd.	4.174.174.318	4.174.174.318	-	4.174.174.320	8.348.348.638	8.348.348.638
Total	1.215.061.936.755	1.215.061.936.755	3.327.446.490.713	3.663.483.858.596	1.551.099.304.638	1.551.099.304.638

(a2) Credit limit contract No. 001/2024/7613578/HDTD dated December 10, 2024, credit limit is 600 billion VND, limit granting period: from the date of signing the Credit limit contract to October 31, 2025, interest rate for each debt receipt. The loan is secured by the Company's assets under the mortgage contracts No. 53/2017/7613578/HDTC dated January 5, 2018 and the document amending and supplementing the mortgage contract No. 53-1/2023/7613578/SDBS dated July 3, 2023, 003/2019/7613578/HDBD dated September 20, 2019 and the document amending and supplementing the mortgage contract No. 003-1/2021/7613578/SDBS dated June 12, 2021, 004/2019/7613578/HDBD dated September 20, 2019 and the document amending and supplementing the mortgage contract No. 004-1/2021/7613578/SDBS dated June 12, 2021, 007/2019/7613578/HDBD dated October 15, 2019, 009/2019/7613578/HDBD dated October 21, 2019 and 016/2019/7613578/HDBD dated November 12, 2019, 01/2021/7613578/HDBD dated February 4, 2021, Mortgage contract of capital contribution No. 02/2021/7613578/HDBD dated September 9, 2021; The loan is secured by third party assets under mortgage contracts No. 002/2019/12115692/HDBD dated September 13, 2019, 005/2019/12115692/HDBD dated October 9, 2019, 006/2019/12115692/HDBD dated October 15, 2019, 008/2019/12115692/HDBD dated October 21, 2019, 010/2019/1315811/HDBD dated October 21, 2019, 011/2019/1315811/HDBD dated October 31, 2019, 012/2019/12115692/HDBD dated October 31, 2019, 014/2019/12115692/HDBD dated November 12, 2019, 015/2019/1315811/HDBD dated November 12, 2019, 20/2023/12115692/HDBD dated September 22, 2023, 21/2023/12115692/HDBD dated September 18, 2023, 22/2023/12115692/HDBD dated September 18, 2023, 23/2023/12115692/HDBD dated 11/17/2023, 2023/24/7613578/HDBD on 09/29/2023, 2023/25/12115692/HDBD on 09/28/2023, 2023/26/12115692/HDBD on 12/28/2023, 2023/27/1315811/HDBD on 12/28/2023, 2023/29/12115692/HDBD on 11/21/2023, 2023/30/7613578/HDBD on 12/20/2023, 2023/32/7613578/HDBD on November 25, 2023, 33/2024/12115692/HDBD dated January 17, 2024, 34/2024/7474428/HDBD dated June 19, 2024. Purpose: supplementing working capital, discounting, guaranteeing, opening L/C to serve production and business activities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTSQuarter 4, 2024Unit: Vietnamese Dong

- (a3) Borrowed from Saigon Thuong Tin Commercial Joint Stock Bank - Can Tho Branch according to Credit Limit Contract No. 202025001983 dated March 21, 2023 and agreement to amend and supplement Credit Contract No. 202025001983-01 dated April 12, 2024, credit limit is 300 billion VND, credit limit term: 12 months, interest rate for each debt receipt. The loan is secured by the assets of a third party under the mortgage contract No. 2022202181891157 dated March 14, 2022 and the agreement to amend and supplement the mortgage contract No. 202202181891157-01 dated March 21, 2023, which is land plot No. 216, map sheet No. 36, at the address: Quang Trung - Cai Cui, Hung Phu ward, Cai Rang district, Can Tho city with an area of 10,611.9 m² according to the Land Use Rights Certificate issued No. K 376508, the number recorded in the Land Use Rights Certificate issuance book No. 00862.QSDD issued by Can Tho City People's Committee on October 19, 2004, owner: Tay Do Hospital Company Limited. The specific credit purpose of each credit granting is agreed upon by Sacombank and the Creditor in accordance with the provisions of law.
- (a4) Borrowing from First Commercial Bank - Ho Chi Minh City Branch under Loan Limit Contract No. TRLS-H30230202 dated November 30, 2023, loan limit is 17,500,000 USD, limit maintenance period: 12 months, interest rate for each debt receipt. The loan is secured by assets under the land use rights mortgage contract No. LUR-2021/13 dated March 17, 2022, which is a Land Lot located in Area 4, Xuan Khanh Ward, Ninh Kieu District, Can Tho City, plot number 96, map sheet number 45 according to the Land Use Rights Certificate of House Ownership and Other Assets Attached to Land issued number CR 867415, GCN registration number: CT02710 issued by the Department of Natural Resources and Environment of Can Tho City on January 20, 2020. Purpose of loan: import or domestic purchase of raw materials and goods for production and business.

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Quarter 4, 2024

Unit: Vietnamese Dong

13. Payable to suppliers		31/12/2024	01/01/2024	
a) Short-term		2.103.221.749	1.275.595.526	
Phuoc Tao Logistic Corporation		484.940.580	211.542.527	
Bien Hoa Steel And Material Company Limited		-	505.520.879	
Lai Truong Son- Long An Packaging Production And Trading Joint Stock Company		260.736.624	246.895.488	
Thuan Xuong International Packaging Company Limited		278.581.032	193.426.680	
Lac Viet Inspection Company Limited		204.298.290	-	
Other entities		874.665.223	118.209.952	
b) Long-term		-	-	
Total		2.103.221.749	1.275.595.526	
14. Advance from customer		31/12/2024	01/01/2024	
a) Short-term		100.797.254.417	515.563.585	
Golden Rice Food Joint Stock Company		49.961.120.000	176.457.329	
PORTAL STEELS INC		-	336.956.256	
Huynh Loan Agricultural Products Trading Single-Member LLC		45.205.200.000	-	
GLOBAL RISE TRADING PTE. LTD		4.195.427.492	-	
Other advances from customers		1.435.506.925	2.150.000	
b) Long-term		-	-	
15. Tax payable to State Treasury				
	01/01/2024	Payable during the period	Paid in the period	31/12/2024
a) Payables	4.456.357.769	11.566.511.893	8.271.452.687	7.751.416.975
Value added tax	-	-	-	-
Corporate income tax	4.456.357.769	11.566.511.893	8.271.452.687	7.751.416.975
Other payables	-	-	-	-
b) Receivables	-	(24.367.756)	-	(24.367.756)
Personal income tax	-	(24.367.756)	-	(24.367.756)
Total	4.456.357.769	11.542.144.137	8.271.452.687	7.727.049.219
16. Accrued expenses		31/12/2024	01/01/2024	
a) Short-term		2.968.239.614	3.224.295.850	
Accrued interest expense		2.968.239.614	3.224.295.850	
b) Long-term		-	-	
Total		2.968.239.614	3.224.295.850	
17. Other short-term payables		31/12/2024	01/01/2024	
a) Short-term		222.216.040	225.236.228	
Trade union funds		222.216.040	225.236.228	
Other payables		-	-	
b) Long-term		-	-	
Total		222.216.040	225.236.228	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

18. Owner's equity

a. Statement of changes in owner's equity

Items	Owner's investment capital	Capital surplus	Undistributed after-tax profit	Total
Previous year beginning balance	783.197.770.000	200.000.000.000	8.101.528.391	991.299.298.391
Net profit for the previous period			84.788.893.608	84.788.893.608
Bonus for the General Director				-
Stock Dividend			-	-
Increase capital in the period				-
Previous year ending balance	783.197.770.000	200.000.000.000	92.890.421.999	1.076.088.191.999
Current year beginning balance	783.197.770.000	200.000.000.000	92.890.421.999	1.076.088.191.999
Net profit for the current period			21.897.875.777	21.897.875.777
Bonus for the General Director				-
Stock Dividend				-
Increase capital in the period				-
Current year ending balance	783.197.770.000	200.000.000.000	114.788.297.776	1.097.986.067.776

b. Details of the owner's investment capital

	31/12/2024		01/01/2024	
	Contributed capital	Percentage (%)	Contributed capital	Percentage (%)
Mr. Pham Thai Binh	110.000.000.000	14,04%	110.000.000.000	14,04%
Contributions from other shareholders	673.197.770.000	85,96%	673.197.770.000	85,96%
Total	783.197.770.000	100%	783.197.770.000	100%

c. Transactions related to capital with owners and distribution of dividends, profit sharing

Owner's investment capital	Quarter 4, 2024	Quarter 4, 2023
Beginning capital contribution	783.197.770.000	711.999.330.000
Increase in capital contribution	-	71.198.440.000
Decrease in capital contribution	-	-
Ending capital contribution	783.197.770.000	783.197.770.000

d. Share

	31/12/2024	01/01/2024
Number of shares registered for issuance	78.319.777	78.319.777
Number of shares sold to the public	78.319.777	78.319.777
Ordinary share	78.319.777	78.319.777
Preferred share	-	-
Number of shares repurchased	-	-
Ordinary share	-	-
Preferred share	-	-
Number of outstanding share	78.319.777	78.319.777
Ordinary share	78.319.777	78.319.777
Preferred share	-	-
Par value of outstanding shares: 10,000 VND per share		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

	Quarter 4, 2024	Quarter 4, 2023
1. Revenue from sales of goods and provision of services		
Revenue from providing finished products and goods	320.454.488.897	658.599.357.210
Revenue from providing services	1.854.549.479	6.291.051.160
Total	322.309.038.376	664.890.408.370
2. Revenue deduction	Quarter 4, 2024	Quarter 4, 2023
Trade discount	-	-
Sales returns	7.639.500	-
Total	7.639.500	-
3. Net revenue from sales of goods and provision of services	Quarter 4, 2024	Quarter 4, 2023
Net revenue from product and goods exchange	320.446.849.397	658.599.357.210
Net revenue from transportation service	1.854.549.479	6.291.051.160
Total	322.301.398.876	664.890.408.370
4. Cost of goods sold	Quarter 4, 2024	Quarter 4, 2023
Cost of finished products, goods and services	313.262.762.398	655.160.741.250
Total	313.262.762.398	655.160.741.250
5. Financial income	Quarter 4, 2024	Quarter 4, 2023
Interest on deposits and loans	(630.089.893)	2.668.945.576
Foreign exchange gain	708.565.508	312.397.025
Dividends, profit distribution	71.197.000.000	-
Total	71.275.475.615	2.981.342.601
6. Financial expenses	Quarter 4, 2024	Quarter 4, 2023
Interest on loans	30.927.657.450	27.590.528.121
Foreign exchange loss	734.930.920	270.455.396
Provision for decline in the value of trading securities and investment losses	-	-
Total	31.662.588.370	27.860.983.517
7. Selling and general administrative cost	Quarter 4, 2024	Quarter 4, 2023
Selling cost	4.556.642.084	4.023.012.107
Staff costs	186.464.499	152.198.697
Office supplies costs	25.863.229	-
Fixed asset depreciation costs	98.489.205	119.399.700
Packaging costs	1.416.596.209	1.252.016.619
Outsourcing service costs	2.829.228.942	2.499.397.091
Other cash expenses	-	-
General and administrative cost	6.036.993.772	3.783.007.588
Staff costs	2.162.813.369	1.853.853.589
Office supplies costs	57.493.265	38.462.394
Fixed asset depreciation costs	645.839.385	624.928.890
Packaging costs	720.000	-
Outsourcing service costs	3.170.127.753	1.265.762.715
Total	10.593.635.856	7.806.019.695

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8. Other income	Quarter 4, 2024	Quarter 4, 2023
Other income	17.924.382.091	2.817.683.205
Total	17.924.382.091	2.817.683.205
9. Other expense	Quarter 4, 2024	Quarter 4, 2023
Other expense	5.313.479.651	590.174.581
Total	5.313.479.651	590.174.581
10. Corporate income tax expense	Year of 2024	
Accounting profit before tax	33.464.387.670	
Adjustments to increase or decrease accounting profit to determine income subject to corporate income tax:		
- Adjustments for increase	6.482.441.761	
+ <i>Administrative penalty</i>	77.679.441.761	
+ <i>Other non-deductible expenses (Non-deductible interest)</i>	514.310.132	
+ <i>Invalid cost</i>	76.191.404.607	
+ <i>Contractor tax</i>	853.141.852	
- Adjustments for reduction	120.585.170	
+ <i>Dividends, profits shared</i>	71.197.000.000	
+ <i>Other adjustments</i>	71.197.000.000	
	-	
Total taxable income	39.946.829.431	
Corporate income tax rate	20%	
Additional corporate income tax expense in 2023	3.577.146.007	
Corporate income tax expense in 2024	7.989.365.886	
Corporate income tax expense	11.566.511.893	

VIII. OTHER INFORMATION

1. Related party transactions

During the period, the Company incurred the following transactions with related parties:

Sales operations

Related parties	Relationship	Transaction value
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiary	50.185.490.000
Total		50.185.490.000

Purchasing operations

Related parties	Relationship	Transaction value
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiary	7.506.981.700
Total		7.506.981.700

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

At the end of the period, the company had the following payables to related parties:

Trade payables

Related parties	Relationship	31/12/2024
Trung An Kien Giang Hi-Tech Farming Joint Stock Company Subsidiary		-
Total		-

Trade receivables

Related parties	Relationship	31/12/2024
Trung An Kien Giang Hi-Tech Farming Joint Stock Company Subsidiary		15.633.286.000
Total		15.633.286.000

Advance payments to trade vendors

Related parties	Relationship	31/12/2024
Mr. Pham Thai Binh	Chairman of the Board of Directors cum Deputy General Director	321.984.070.000
Total		321.984.070.000

2. Department information

Segment information is presented by business segment and geographical area. The primary segment reporting is by business segment based on the Company's internal organizational and management structure and internal financial reporting system.

Geographical area

The Company's sales activities include sales in Vietnam and exports to foreign countries. Details of net revenue from sales, services and other income to outside by geographical area based on the Company's location are as follows:

	Quarter 4, 2024	Quarter 4, 2023
Domestic	279.864.800.969	636.085.527.915
Export	42.436.597.907	28.804.880.455
Total	322.301.398.876	664.890.408.370

Business Field

The Company's main business activities are selling goods, finished products, providing services and other activities.

Information on business results of the Company's business segments is as follows:

Current period	Sale of finished products and goods	Providing of services and other activities	Total
Net revenue from sales of goods and provision of service	320.446.849.397	1.854.549.479	322.301.398.876
Cost of goods sold	310.546.377.175	2.716.385.223	313.262.762.398
Gross profit	9.900.472.222	(861.835.744)	9.038.636.478
Unallocated expenses			10.593.635.856
Net operating profit			(1.554.999.378)
Financial income			71.275.475.615
Financial expense			31.662.588.370
Other income			17.924.382.091
Other expense			5.313.479.651
Net profit before tax			50.668.790.307
Corporate income tax			(2.173.274.816)
Net profit after tax			52.842.065.123

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

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Previous period	Sale of finished products and goods	Providing of services and other activities	Total
Net revenue from sales of goods and provision of services	658.599.357.210	6.291.051.160	664.890.408.370
Cost of goods sold	650.838.353.342	4.322.387.908	655.160.741.250
Gross profit	7.761.003.868	1.968.663.252	9.729.667.120
Unallocated expenses			7.806.019.695
Net operating profit			1.923.647.425
Financial income			2.981.342.601
Financial expense			27.860.983.517
Other income			2.817.683.205
Other expense			590.174.581
Net profit before tax			(20.728.484.867)
Corporate income tax			375.926.342
Net profit after tax			(21.104.411.209)

3. Fair value of financial assets and liabilities

	31/12/2024		01/01/2024	
	Book values	Allowance	Book values	Allowance
Financial assets				
Cash and cash equivalents	1.454.520.717	-	7.257.139.282	-
Held to maturity	-	-	149.500.000.000	-
Receivables from customers	80.351.311.491	-	454.997.689.936	-
Prepayment to suppliers	1.107.610.204.295	-	546.601.281.163	-
Long-term financial investment	222.743.811.300	604.967.529	252.677.679.000	597.772.769
Other receivables	545.911.156.499	-	14.845.274.335	-
Total	1.958.071.004.302	604.967.529	1.425.879.063.716	597.772.769

	31/12/2024		01/01/2024	
	Book values			
Financial liabilities				
Payables to suppliers			2.103.221.749	1.275.595.526
Advances from customers			100.797.254.417	515.563.585
Accrued expenses			2.968.239.614	3.224.295.850
Loans and financial lease liabilities			1.215.061.936.755	1.551.099.304.638
Other payables			7.973.633.015	4.681.593.997
Total			1.328.904.285.550	1.560.796.353.596

The Company has not determined the fair value of its financial assets and financial liabilities as at the end of the fiscal year because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments including the application of fair value to comply with International Financial Reporting Standards.

4. Collateral

The Company has mortgaged fixed assets to secure bank loans (see loan notes).

5. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

Receivable from customers

The Company's customer credit risk management is based on the Company's policies, procedures and controls relating to customer credit risk management.

Deposit at banks

The majority of the Company's bank deposits are held with reputable large banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

6. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on undiscounted contractual settlement amounts is as follows:

	1 year or less	From 1 year to 5 years	Total
Ending balance	1.324.730.111.232	4.174.174.318	1.328.904.285.550
Payable to suppliers	2.103.221.749	-	2.103.221.749
Advances from customers	100.797.254.417	-	100.797.254.417
Accrued expenses	2.968.239.614	-	2.968.239.614
Loans and financial lease liabilities	1.210.887.762.437	4.174.174.318	1.215.061.936.755
Other receivables	7.973.633.015	-	7.973.633.015
Beginning balance	1.552.448.004.958	8.348.348.638	1.560.796.353.596
Payable to suppliers	1.275.595.526	-	1.275.595.526
Advances from customers	515.563.585	-	515.563.585
Accrued expenses	3.224.295.850	-	3.224.295.850
Loans and financial lease liabilities	1.542.750.956.000	8.348.348.638	1.551.099.304.638
Other receivables	4.681.593.997	-	4.681.593.997

The Company believes that the risk concentration related to debt repayment is minimal. It is capable of settling its debts as they come due through cash flows generated from operations and proceeds from maturing financial assets.

7. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

Exchange rate risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to market interest rate risks relates primarily to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are conducive to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 4, 2024**Unit: Vietnamese Dong***Other price risks**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

8. Comparative figures

The comparative data refers to the separate financial statements for Quarter 4, 2023 and the audited separate financial statements for the year 2023, audited by Southern Accounting and Financial Consulting and Auditing Services Co., Ltd. (AASCS)

9. Information on ongoing operations

During the financial reporting period, there were no activities or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's separate financial statements are prepared on the basis of the assumption that the Company will continue to operate.

Prepared by



Tran Phan Nguyet Anh

Chief Accountant



Pham Le Khanh Huyen

Can Tho City, January 23, 2025

General Director



Nguyen Le Bao Trang