

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

**TRUNG AN HI-TECH FARMING JOINT STOCK COMPANY AND ITS
SUBSIDIARY**

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CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: Vietnamese Dong

| ASSETS | Code | Note | 31/12/2024 | 01/01/2024 |
|--|------------|-------------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 2.016.083.256.937 | 2.193.899.591.582 |
| I. Cash and cash equivalents | 110 | V.01 | 1.625.857.203 | 14.041.090.110 |
| 1. Cash | 111 | | 1.625.857.203 | 14.041.090.110 |
| 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 | | 1.734.253.028.615 | 1.076.085.255.889 |
| 1. Short-term trade receivables | 131 | V.03 | 80.531.667.821 | 484.023.414.814 |
| 2. Short-term prepayments to suppliers | 132 | V.04 | 1.107.610.204.295 | 568.699.569.683 |
| 3. Short-term loan receivables | 135 | | - | - |
| 4. Other short-term receivables | 136 | V.05 | 546.111.156.499 | 23.362.271.392 |
| 5. Shortage of asset awaiting resolution | 139 | | - | - |
| IV. Inventories | 140 | V.06 | 258.233.762.424 | 1.078.036.722.529 |
| 1. Inventories | 141 | | 258.233.762.424 | 1.078.036.722.529 |
| 2. Allowance for inventories | 149 | | - | - |
| V. Other current assets | 150 | | 21.970.608.695 | 25.736.523.054 |
| 1. Short-term prepaid expenses | 151 | V.11 | 359.197.226 | 847.699.763 |
| 2. Value added tax deductibles | 152 | | 21.587.043.713 | 24.888.823.291 |
| 3. Taxes and other receivables from the State | 153 | | 24.367.756 | - |
| B. NON-CURRENT ASSET | 200 | | 605.794.425.288 | 800.082.954.497 |
| 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 | | 580.993.686.743 | 625.207.666.504 |
| 1. Tangible fixed assets | 221 | V.08 | 481.774.034.130 | 518.992.488.150 |
| - Cost | 222 | | 760.284.048.386 | 756.230.137.332 |
| - Accumulated depreciations | 223 | | (278.510.014.256) | (237.237.649.182) |
| 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) |

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: Vietnamese Dong

| | | | | |
|---|------------|-------------|--------------------------|--------------------------|
| 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) |
| III. Investment properties | 230 | | - | - |
| - Cost | 231 | | - | - |
| - Accumulated depreciations | 232 | | - | - |
| IV. Long-term assets in progress | 240 | | 7.435.158.289 | 7.510.268.913 |
| 1. Cost of long-term work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | V.07 | 7.435.158.289 | 7.510.268.913 |
| V. Long-term financial investments | 250 | V.02 | 14.777.247.275 | 164.278.764.269 |
| 1. Investment in subsidiaries | 251 | | - | - |
| 2. Investment in associates, joint ventures | 252 | | 14.777.247.275 | 14.778.764.269 |
| 3. Allowance for diminution in value of long-term financial investments | 254 | | - | - |
| 4. Held-to-maturity investments | 255 | | | 149.500.000.000 |
| VI. Other long-term assets | 260 | | 2.588.332.981 | 3.086.254.811 |
| 1. Long-term prepaid expenses | 261 | V.11 | 2.697.009.573 | 1.890.812.327 |
| 2. Other long-term assets | 268 | | - | - |
| 3. Goodwill | 269 | | (108.676.592) | 1.195.442.484 |
| TOTAL ASSETS | 270 | | 2.621.877.682.225 | 2.993.982.546.079 |

CONSOLIDATED 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 | | 1.424.176.184.332 | 1.815.569.459.923 |
| I. Short-term liabilities | 310 | | 1.418.741.361.572 | 1.806.156.080.707 |
| 1. Short-term trade payables | 311 | V.13 | 8.114.508.418 | 170.695.559.403 |
| 2. Short-term prepayments from customers | 312 | V.14 | 100.797.254.417 | 6.104.619.585 |
| 3. Taxes payable to State Treasury | 313 | V.15 | 7.751.416.975 | 3.998.019.070 |
| 4. Payables to employees | 314 | | 680.476.004 | - |
| 5. Accured expenses | 315 | V.16 | 3.308.099.543 | 3.373.508.651 |
| 6. Other short-term payables | 319 | V.17 | 224.296.286 | 79.233.417.998 |
| 7. Short-term borrowings | 320 | V.12 | 1.297.865.309.929 | 1.542.750.956.000 |
| II. Long-term liabilities | 330 | | 5.434.822.760 | 9.413.379.216 |
| 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 |
| 3. Deferred income tax | 341 | | 1.260.648.442 | 1.065.030.578 |
| B. EQUITY | 400 | | 1.197.701.497.893 | 1.178.413.086.156 |
| I. Owners' equity | 410 | V.18 | 1.197.701.497.893 | 1.178.413.086.156 |
| 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 | | 115.336.235.179 | 166.844.837.368 |
| - Retained profit brought forward | 421a | | 135.796.833.318 | 182.640.466.557 |
| - Retained profit for the current year | 421b | | (20.460.598.139) | (15.795.629.189) |
| 4. Non-Controlling Interest | 429 | | 99.167.492.714 | 28.370.478.788 |
| TOTAL RESOURCES | 440 | | 2.621.877.682.225 | 2.993.982.546.079 |

Prepared by



Tran Phan Nguyet Anh

Chief Accountant



Pham Le Khanh Huyen

Can Tho City, January 23, 2025

General Director



Nguyen Le Bao Trang

CONSOLIDATED INCOME STATEMENT

Quarter 4, 2024

Unit: Vietnamese Dong

| ITEMS | Code | Note | Year ended 2024 | | Year ended 2023 | |
|---|-----------|-------------|-------------------------|--------------------------|--------------------------|--------------------------|
| | | | Quarter 04 | Accummulated | Quarter 04 | Accummulated |
| 1. Revenue from sales of goods and provision of services | 01 | VI.1 | 481.721.855.204 | 4.390.623.739.933 | 1.005.572.989.592 | 4.511.745.622.646 |
| 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 | 481.714.215.704 | 4.390.606.315.433 | 1.005.572.989.592 | 4.484.745.622.646 |
| 4. Cost of goods sold | 11 | VI.4 | 473.441.658.175 | 4.277.259.578.408 | 975.653.342.857 | 4.273.805.758.765 |
| 5. Gross profit | 20 | | 8.272.557.529 | 113.346.737.025 | 29.919.646.735 | 210.939.863.881 |
| 6. Financial income | 21 | VI.5 | 99.007.358 | 12.185.549.084 | 4.591.486.113 | 15.837.363.457 |
| 7. Financial expenses | 22 | VI.6 | 32.303.341.559 | 132.890.426.754 | 34.788.294.600 | 129.365.068.653 |
| <i>In which: Interest expense</i> | 23 | | <i>31.399.246.786</i> | <i>128.880.902.122</i> | <i>29.709.888.334</i> | <i>122.790.528.253</i> |
| 8. Share of (loss)/profit in associates | 24 | VI.7 | - | (16.591.003) | - | 1.398.836 |
| 9. Selling expenses | 25 | VI.7 | 4.956.529.894 | 26.383.700.113 | 34.382.999.797 | 86.844.471.980 |
| 10. General and administrative expense | 26 | VI.7 | 7.289.687.836 | 24.056.113.301 | 2.451.373.854 | 22.383.853.423 |
| 11. Net operating profit | 30 | | (36.177.994.402) | (57.814.545.062) | (37.111.535.403) | (11.814.767.882) |
| 12. Other income | 31 | VI.8 | 17.999.054.455 | 24.081.074.739 | 5.651.755.995 | 12.065.710.812 |
| 13. Other expense | 32 | VI.9 | 5.399.480.770 | 6.224.093.625 | 1.110.174.581 | 10.460.516.721 |
| 14. Results of other activities | 40 | | 12.599.573.685 | 17.856.981.114 | 4.541.581.414 | 1.605.194.091 |
| 15. Net profit before tax | 50 | | (23.578.420.717) | (39.957.563.948) | (32.569.953.989) | (10.209.573.791) |
| 16. Income tax expense - current | 51 | VI.10 | (2.358.258.361) | 11.566.511.893 | (723.688.911) | 8.568.326.967 |
| 17. Income tax expense/ benefit - deferred | 52 | | 65.205.954 | 262.262.768 | 65.205.954 | 260.823.816 |
| 18. Net profit after tax | 60 | | (21.285.368.310) | (51.786.338.609) | (31.911.471.032) | (19.038.724.574) |
| 18.1 Net profit after tax of the parent company | 61 | | (20.460.598.139) | (51.508.602.189) | (28.490.842.303) | (16.808.427.893) |
| 18.2 Profit after tax attributable to non-controlling shareholders | 62 | | (824.770.171) | (277.736.420) | (3.420.628.729) | (2.230.296.681) |
| 19. Basic earnings per share | 70 | VI.11 | (261) | (658) | (364) | (215) |
| 20. Diluted earning per share | 71 | VI.11 | (261) | (658) | (364) | (215) |

Prepared by


Tran Phan Nguyet Anh



Chief Accountant


Pham Le Khanh Huyen

Can Tho City, January 23, 2025

General Director


Nguyen Le Bao Trang



CONSOLIDATED 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 | | (39.957.563.948) | (10.261.245.789) |
| 2. Adjustment for | | | 93.177.059.460 | 150.369.594.561 |
| - Depreciation and amortization | 02 | | 43.669.181.990 | 42.481.254.943 |
| - Allowance and provision | 03 | | - | (5.351.602) |
| - Net unrealised foreign exchange (gains)/losses | 04 | | (4.978.718.943) | (233.179.635) |
| - (Gains)/Losses from investing activities | 05 | | (74.394.305.709) | (13.494.669.876) |
| - Interest expense | 06 | | 128.880.902.122 | 121.621.540.731 |
| - Other adjustments | 07 | | - | - |
| 3. Operating profit before changes in working capital | 08 | | 53.219.495.512 | 140.108.348.772 |
| - Change in receivables | 09 | | (594.185.573.664) | (454.613.094.189) |
| - Change in inventories | 10 | | 819.802.960.105 | 342.647.664.840 |
| - Change in payables and other liabilities (excluding interest payable and corporate income tax payable) | 11 | | (50.731.128.470) | 74.203.176.740 |
| - Change in prepaid expense | 12 | | (317.694.709) | 115.067.745 |
| - Change in trading securities | 13 | | - | - |
| - Interest paid | 14 | | (128.403.646.249) | (123.056.119.320) |
| - Corporate income tax | 15 | | (7.936.705.947) | (7.550.306.480) |
| - Other receipts from operating activities | 16 | | - | - |
| - Other payments on operating activities | 17 | | - | (4.221.970.046) |
| Net cashflow from operating activities | 20 | | 91.447.706.578 | (32.367.231.938) |
| II. CASHFLOW FROM INVESTING ACTIVITIES | | | | |
| 1. Payments for additions to fixed assets and other long-term assets | 21 | | (4.438.364.865) | (36.220.078.957) |
| 2. Receipts from the liquidation, assignment or sales of fixed assets and other long-term assets | 22 | | - | 890.000.000 |
| 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 | 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 | | 77.875.851.218 | 5.368.882.362 |
| Net cashflow from investing activities | 30 | | 252.871.354.053 | (120.461.196.595) |

CONSOLIDATED 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 | | (29.933.867.700) | - |
| 3. Proceed from borrowing | 33 | | 3.411.159.984.152 | 3.648.986.420.200 |
| 4. Payments to settle loan principals | 34 | | (3.655.386.235.670) | (3.482.037.134.030) |
| 5. Payments to settle lease liabilities | 35 | | (4.174.174.320) | (4.174.174.320) |
| 6. Payments of dividends | 36 | | (78.400.000.000) | (10.290.000.000) |
| Net cashflow from financing activities | 40 | | (356.734.293.538) | 152.485.111.850 |
| Net cashflow during the period | 50 | | (12.415.232.907) | (343.316.683) |
| Cash and cash equivalent at the beginning of the period | 60 | | 14.041.090.110 | 14.151.236.028 |
| Effect of exchange rate fluctuation | 61 | | - | 233.170.765 |
| Cash and cash equivalent at the end of the period | 70 | V.01 | 1.625.857.203 | 14.041.090.110 |

Can Tho City, January 23, 2025

Prepared by

Chief Accountant

General Director



Tran Phan Nguyet Anh



Pham Le Khanh Huyen



Nguyễn Lê Bảo Trang

NOTES TO THE CONSOLIDATED 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.

+ Rice Processing Plant No. 6

Address: 921 Road, Phuoc Loc Hamlet, Thanh Phu Commune, Co Do District, Can Tho City

Business Location Code: 1800241736-00001.

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

| <u>Name of Subsidiary</u> | <u>Business Field</u> | <u>Ownership percentage</u> |
|---|--|-----------------------------|
| 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% |

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

| <u>Name of associate and joint venture</u> | <u>Business Field</u> | <u>Ownership percentage</u> |
|---|--|-----------------------------|
| Novotech - Trung Hung Company Limited | Production of high-grade plywood from rice husks | 40,00% |
| Viet Duc Rice Production Processing And Export Business Company Limited | Production, processing, trading and export of rice | 39,00% |

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 ("Circular 200") which provides accounting guidelines for enterprises issued by the Ministry of Finance on December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance; and Circular No. 202/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which provides guidance on the preparation and presentation of consolidated financial statements.

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. Basis of consolidation**

Subsidiary companies are entities controlled by the parent company. Control exists when the parent company has the authority to direct the financial and operational policies of an entity to derive economic benefits from these activities.

The financial statements of the subsidiary are prepared for the same fiscal year as the parent company, applying accounting policies consistent with the parent company's accounting policies. If necessary, adjustments will be made to ensure that the accounting policies are applied consistently with those of the parent company.

Transactions eliminated in consolidation: Balances within the Company, unrealized income and expenses from internal transactions, are eliminated when preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with investee entities accounted for using the equity method are deducted from the investment in the parent company's interest in the investee.

Associated companies are entities over which the company has significant influence, but not control, over their financial and operating policies. Joint ventures are entities where the company has joint control over activities, established by contractual agreement, requiring unanimous consent on financial and strategic operational decisions. Associated companies and joint ventures are accounted for using the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter 4, 2024**Unit: Vietnamese Dong***2. Foreign currency transactions**

Economic transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rates prevailing at the transaction dates. At the year-end, monetary items denominated in foreign currencies classified as assets are translated at the buying exchange rates, while monetary items classified as liabilities are translated at the selling exchange rates of the commercial bank with which the company frequently transacts, as of the date of preparing the consolidated financial statements.

Exchange rate differences arising during the year and those resulting from the revaluation of monetary items as of the year-end are recognized in the consolidated business performance of the financial year.

3. 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.

4. 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;

b) Investment in subsidiaries, joint ventures and associates

Investments in associates are recognized in the consolidated financial statements using the equity method. An associate is an entity over which the Company has significant influence but is neither a subsidiary nor a joint venture. Significant influence is deemed to exist when the voting rights percentage is above 20% but below 50% in the investee.

Under the equity method, the investment is initially recognized at cost and subsequently adjusted to reflect the Company's share of changes in the associate's net assets after the acquisition. Goodwill arising from investments in associates is included in the carrying amount of the investment and is not amortized annually but is subject to impairment assessment.

5. 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:

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

- 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.

6. 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.

7. 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:

| 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.

8. 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:

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

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

9. 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.

10. 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".

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.

11. 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.

12. 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.

13. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter 4, 2024**Unit: Vietnamese Dong***14. 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.

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).

15. 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.

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

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

16. 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.

17. 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.

18. 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.

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.).

19. 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.

20. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

21. 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 | 1.205.599.560 | 5.266.373.998 |
| Cash in banks | 420.257.643 | 8.774.716.112 |
| Total | 1.625.857.203 | 14.041.090.110 |

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) Investments in subsidiaries and associates

| Entities | 31/12/2024 | | 01/01/2024 | |
|---|----------------------|-----------------------|----------------------|-----------------------|
| | Ownership percentage | Value | Ownership percentage | Value |
| Novotech - Trung Hung Company Limited | 40,00% | 10.072.036.682 | 40,00% | 10.077.318.740 |
| Viet Due Rice Production, Processing, Trading, and Export Company Limited | 39,00% | 4.705.210.593 | 39,00% | 4.701.445.529 |
| Total | | 14.777.247.275 | | 14.778.764.269 |

(*) Note: The Company's voting rights in subsidiaries and associates correspond to its ownership percentage in these entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

| | 31/12/2024 | 01/01/2024 |
|---|--------------------------|------------------------|
| 3. Account receivable from customers | | |
| a) Short-term | 80.531.667.821 | 484.023.414.814 |
| An Dien Food Processing Joint Stock Company | 11.742.400.000 | 224.980.000.000 |
| 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 | - | 246.950.781 |
| Viet Ha Organic Agriculture Company Limited | 10.475.000.000 | 8.475.000.000 |
| AT (Korea Agro - Fisher and Food Trade Corporation) | 12.129.051.768 | 24.617.730.331 |
| Mivi Foods | 11.321.593.357 | 3.199.954.672 |
| An Tho Trading Production Company Limited | 12.028.750.000 | - |
| SUREWAVE INTERNATIONAL GROUP (HONG KONG) CO., LTD | 1.989.588.283 | - |
| Pham Van Quy | 1.260.000.000 | - |
| Other entities | 9.492.884.413 | 41.278.379.030 |
| b) Long-term | - | - |
| Total | 80.531.667.821 | 484.023.414.814 |
| 4. Prepayment to suppliers | | |
| a) Short-term | 1.107.610.204.295 | 568.699.569.683 |
| 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 |
| SDC CO.,LTD | - | 2.048.888.520 |
| Household of Mr. Pham Thai Binh | 321.984.070.000 | - |
| Prepayments to other suppliers | 64.697.648 | 20.255.822.156 |
| b) Long-term | - | - |
| Total | 1.107.610.204.295 | 568.699.569.683 |
| 5. Other short-term receivables | | |
| a) Short-term | 546.111.156.499 | 23.362.271.392 |
| Short-term deposits, short-term pledges | 2.810.505.827 | 7.258.341.102 |
| An Phu Cooperative | - | 841.568.000 |
| K-Rice Co.,Ltd | - | 8.501.500.000 |
| Accrued interest income | - | 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 | 941.560.921 |
| b) Long-term | - | - |
| Total | 546.111.156.499 | 23.362.271.392 |
| 6. Inventories | | |
| Raw materials, supplies | 240.477.319.922 | 1.042.599.246.785 |
| Tools, equipment | 2.323.118.727 | 5.643.919.423 |
| Cost for work in process | 7.355.594.438 | 8.343.281.407 |
| Finished goods | 6.033.107.788 | 9.554.013.408 |
| Merchandise | 1.723.030.650 | 11.896.261.506 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

| | | |
|-----------------------------------|------------------------|--------------------------|
| Goods sent for sale | 321.590.899 | - |
| Provision inventories | - | - |
| Net realizable value of inventory | <u>258.233.762.424</u> | <u>1.078.036.722.529</u> |

| | | |
|---|-----------------------------|-----------------------------|
| 7. Construction in progress | 31/12/2024 | 01/01/2024 |
| Construction and renovation of the Kien Giang model field project | 7.050.704.478 | 7.050.704.478 |
| Other construction in progress costs | 384.453.811 | 459.564.435 |
| Total | <u>7.435.158.289</u> | <u>7.510.268.913</u> |

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) | 529.176.338.371 | 200.479.572.770 | 26.574.226.191 | 756.230.137.332 |
| Purchase | | 3.828.770.000 | | 3.828.770.000 |
| Other increases | 225.141.054 | | | 225.141.054 |
| Disposal | | | | - |
| Other decreases | | | | - |
| Ending balance (31/12/2024) | <u>529.401.479.425</u> | <u>204.308.342.770</u> | <u>26.574.226.191</u> | <u>760.284.048.386</u> |
| <i>Accumulated depreciation</i> | | | | |
| Beginning balance (01/01/2024) | 95.545.951.793 | 134.960.338.085 | 6.731.359.304 | 237.237.649.182 |
| Depreciation for the period | 23.294.306.391 | 14.862.266.518 | 3.115.792.165 | 41.272.365.074 |
| Other increases | | | | - |
| Disposal | | | | - |
| Other decreases | | | | - |
| Ending balance (31/12/2024) | <u>118.840.258.184</u> | <u>149.822.604.603</u> | <u>9.847.151.469</u> | <u>278.510.014.256</u> |
| <i>Net book value</i> | | | | |
| Beginning balance (01/01/2024) | 433.630.386.578 | 65.519.234.685 | 19.842.866.887 | 518.992.488.150 |
| Ending balance (31/12/2024) | <u>410.561.221.241</u> | <u>54.485.738.167</u> | <u>16.727.074.722</u> | <u>481.774.034.130</u> |

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 | 4.598.708.825 |
| Ending balance (31/12/2024) | <u>89.913.489.381</u> | <u>89.913.489.381</u> |
| <i>Accumulated 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 balance (31/12/2024) | <u>10.616.032.376</u> | <u>10.616.032.376</u> |
| <i>Net book value</i> | | |
| Beginning balance (01/01/2024) | 85.344.306.762 | 85.344.306.762 |
| Ending balance (31/12/2024) | <u>79.297.457.005</u> | <u>79.297.457.005</u> |

NOTES TO THE CONSOLIDATED 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 | | |
| Disposal | | |
| Other decreases | | - |
| Ending balane (31/12/2024) | <u>23.716.899.544</u> | <u>23.716.899.544</u> |
| <i>Accummulated 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 |
| Disposal | | |
| 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) | <u>20.870.871.592</u> | <u>20.870.871.592</u> |
| 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 | 359.197.226 | 847.699.763 |
| Long-term prepaid expenses | 2.697.009.573 | 1.890.812.327 |
| Total | <u>3.056.206.799</u> | <u>2.738.512.090</u> |

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NOTES TO THE CONSOLIDATED 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 | | 1.297.865.309.929 | 1.297.865.309.929 | 3.414.689.913.486 | 3.659.575.559.557 | 1.542.750.956.000 | 1.542.750.956.000 |
| <i>Short-term loan</i> | | 1.297.865.309.929 | 1.297.865.309.929 | 3.414.689.913.486 | 3.659.575.559.557 | 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 | - | - |
| | Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch (a3) | 50.000.000.000 | 50.000.000.000 | 50.000.000.000 | - | - | - |
| | Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch (a6) | 36.977.547.492 | 36.977.547.492 | 37.243.422.773 | 265.875.281 | - | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 |
| Long-term financial lease liabilities | 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 |
| Cộng | 1.302.039.484.247 | 1.302.039.484.247 | 3.414.689.913.486 | 3.663.749.733.877 | 1.551.099.304.638 | 1.551.099.304.638 |

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/HDTG 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.

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. 202202181891157 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.

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

- 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.

- Borrowing from Saigon Thuong Tin Commercial Joint Stock Bank - Can Tho Branch under Credit Limit Agreement No. 202427965462 dated December 27, 2024, with a credit limit of VND 50 billion and a limit term of 12 months, with the interest rate determined for each debt disbursement. The loan is secured by assets under the mortgage contract No. 202412252424872 dated December 27, 2024, which includes the following land plots: Plot No. 3 under Land Use Rights Certificate (LURC) No. CL 963824, Plot No. 4 under LURC No. CL 963823, Plot No. 5 under LURC No. CL 963825, Plot No. 6 under LURC No. CL 963826, Plot No. 7 under LURC No. CL 963827, Plot No. 8 under LURC No. CL 963828, Plot No. 9 under LURC No. CL 963829, Plot No. 10 under LURC No. CL 963830, Plot No. 11 under LURC No. CL 963831, Plot No. 12 under LURC No. CL 963832, Plot No. 13 under LURC No. CL 963833, Plot No. 14 under LURC No. CL 963834, Plot No. 15 under LURC No. CL 963835, Plot No. 16 under LURC No. CL 963836, Plot No. 17 under LURC No. CL 963837, Plot No. 18 under LURC No. CL 963838, Plot No. 19 under LURC No. CL 963839, Plot No. 20 under LURC No. CL 963840, Plot No. 21 under LURC No. CL 963841, Plot No. 22 under LURC No. CL 963842, Plot No. 23 under LURC No. CL 511551, Plot No. 24 under LURC No. CL 963844, Plot No. 25 under LURC No. CL 963845, Plot No. 26 under LURC No. CL 963848, Plot No. 27 under LURC No. CL 963847, Plot No. 28 under LURC No. CL 963846, Plot No. 29 under LURC No. CL 963849, Plot No. 30 under LURC No. CL 963852. All the above land plots are part of map sheet No. 61-2017, with a land use term valid until June 6, 2067. The address of the land plots is Ap Duong Thiec, Binh Giang Commune, Hon Dat District, Kien Giang Province. The specific credit purpose for each disbursement is agreed upon by Sacombank and the Creditor in compliance with the provisions of the law.

Borrowing from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch under:

- Credit Limit Loan Agreement No. CLC-29641-01 dated October 28, 2024, with a credit limit of VND 40 billion and a limit maintenance term of 12 months. The interest rate is determined for each debt disbursement. The loan is secured by assets as follows: Mortgage contract No. CLC-31205-12160482-HDTC-01 dated November 20, 2024, securing Plot No. 96, Map Sheet No. 9, as per the Certificate of Land Use Rights, Ownership of Residential Housing, and Other Assets Attached to Land No. DP 675241, Registration No. CN324 issued by the Can Tho District Land Registration Office on September 27, 2024; Mortgage contract No. CLC-29641-12160482-HDTC-01 dated October 28, 2024, securing Plot No. 147, Map Sheet No. 61-2017. This plot is part of the High-Tech Clean and Organic Rice Production Area Project in Kien Giang Province, owned by Trung An High-Tech Agriculture Joint Stock Company - Kien Giang. It is certified under the Land Use Rights Certificate No. DM 225437, Registration No. CT 25954 issued by the Kien Giang Land Registration Office on November 16, 2023; Mortgage contract No. CLC-29641-12160482-HDTC-02 dated October 28, 2024, securing the following systems: a 6T/h fluidized bed boiler system, a high-temperature heat supply system for drying chambers, a drying chamber system, a 9T/h fluidized bed boiler system, heat supply systems, and boiler fuel equipment.
- Loan purpose: To supplement working capital for wholesale activities related to rice, wheat, other cereals, and flour (specifically: rice wholesale) and milling (specifically: rice, broken rice, and bran milling).
- Overdraft Credit Limit Agreement No. ThauchoiOnlineSME-12160482 dated November 7, 2024, with an overdraft limit of VND 1.5 billion and a limit maintenance term of 12 months. The interest rate for in-term loans is 16% per annum. Loan purpose: To cover legitimate expenses serving production and business activities in compliance with legal regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

| | | | | |
|--|----------------------|----------------------------------|---------------------------|----------------------|
| 13. Payable to suppliers | | 31/12/2024 | 01/01/2024 | |
| a) Short-term | | 8.114.508.418 | 170.695.559.403 | |
| 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 | |
| Mr Le Van Teo | | - | 18.036.000.000 | |
| Mrs Tran Thi Kim Yen | | - | 17.280.000.000 | |
| Mrs Ha Thi Cam Nang | | - | 17.712.000.000 | |
| Mr Truong Anh Kiet | | - | 22.043.880.000 | |
| Ngoc An Nam Trading Joint Stock Company | | - | 40.302.000.000 | |
| An Dien Food Processing Joint Stock Company | | - | 49.087.180.000 | |
| Golden Harvet Fertilizer Joint Stock Company | | 1.149.625.000 | - | |
| Hung Thanh Agricultural Materials Company Limited | | 3.303.640.000 | - | |
| Other entities | | 2.636.985.182 | 5.077.113.829 | |
| b) Long-term | | - | - | |
| Total | | 8.114.508.418 | 170.695.559.403 | |
| 14. Advance from customer | | 31/12/2024 | 01/01/2024 | |
| a) Short-term | | 100.797.254.417 | 6.104.619.585 | |
| Vietnam Fast Moving Consumer Goods And Rice Export Company Limited | | - | 176.457.329 | |
| Huynh Loan Agricultural Products Trading Single-Member LLC | | 45.205.200.000 | - | |
| Golden Rice Food Joint Stock Company | | 49.961.120.000 | 5.589.056.000 | |
| GLOBAL RISE TRADING PTE. LTD | | 4.195.427.492 | - | |
| Other advances from customers | | 1.435.506.925 | 339.106.256 | |
| b) Long-term | | - | - | |
| Total | | 100.797.254.417 | 6.104.619.585 | |
| 15. Tax payable to State Treasury | | | | |
| | 01/01/2024 | Payable during the period | Paid in the period | 31/12/2024 |
| a) Payables | 3.998.019.070 | 12.370.718.656 | 8.617.320.751 | 7.751.416.975 |
| Value added tax | - | - | - | - |
| Corporate income tax | 3.998.019.070 | 12.370.718.656 | 8.617.320.751 | 7.751.416.975 |
| b) Receivables | - | (24.367.756) | - | (24.367.756) |
| Personal income tax | - | (24.367.756) | - | (24.367.756) |
| 16. Accrued expenses | | 31/12/2024 | 01/01/2024 | |
| a) Short-term | | 3.308.099.543 | 3.373.508.651 | |
| Accrued interest expense | | 3.178.106.177 | 3.224.295.850 | |
| Other expenses | | 129.993.366 | 149.212.801 | |
| b) Long-term | | - | - | |
| Total | | 3.308.099.543 | 3.373.508.651 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: Vietnamese Dong

| 17. Other short-term payables | 31/12/2024 | 01/01/2024 |
|-------------------------------|--------------------|-----------------------|
| a) Short-term | 224.296.286 | 79.233.417.998 |
| Trade union funds | 224.296.286 | 227.275.190 |
| Mr Pham Huu Sau | - | 21.000.000.000 |
| Mrs Nguyen Thi Tham | - | 50.100.000.000 |
| Mr Nguyen Phuoc Nam | - | 7.900.000.000 |
| Other payables | - | 6.142.808 |
| b) Long-term | - | - |
| Total | 224.296.286 | 79.233.417.998 |

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 | 182.640.466.557 | 1.165.838.236.557 |
| Net profit for the previous period | | | (15.795.629.189) | (15.795.629.189) |
| Bonus for the General Director | | | | - |
| Stock Dividend | | | | - |
| Increase capital in the period | | | | - |
| Previous year ending balance | 783.197.770.000 | 200.000.000.000 | 166.844.837.368 | 1.150.042.607.368 |
| Current year beginning balance | 783.197.770.000 | 200.000.000.000 | 166.844.837.368 | 1.150.042.607.368 |
| Net profit for the current period | | | (51.508.602.189) | (51.508.602.189) |
| Bonus for the General Director | | | | - |
| Stock Dividend | | | | - |
| Increase capital in the period | | | | - |
| Current year ending balance | 783.197.770.000 | 200.000.000.000 | 115.336.235.179 | 1.098.534.005.179 |

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 | 783.197.770.000 |
| Increase in capital contribution | - | - |
| 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 | - | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

| | | |
|--|------------|------------|
| Number of shares repurchased | - | - |
| <i>Ordinary share</i> | | - |
| <i>Preferred share</i> | | - |
| Number of outstanding share | 78.319.777 | 78.319.777 |
| <i>Ordinary share</i> | 78.319.777 | 78.319.777 |
| <i>Preferred share</i> | - | - |
| <i>Par value of outstanding shares: 10,000 VND per share</i> | | |

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 | 479.867.305.725 | 1.004.412.346.792 |
| Revenue from providing services | 1.854.549.479 | 1.160.642.800 |
| Total | 481.721.855.204 | 1.005.572.989.592 |
| 2. Revenue deduction | | |
| Trade discount | 7.639.500 | - |
| Sales returns | 7.639.500 | - |
| 3. Net revenue from sales of goods and provision of services | | |
| Net revenue from product and goods exchange | 479.859.666.225 | 1.004.412.346.792 |
| Net revenue from transportation service | 1.854.549.479 | 1.160.642.800 |
| Total | 481.714.215.704 | 1.005.572.989.592 |
| 4. Cost of goods sold | | |
| Cost of finished products, goods and services | 473.441.658.175 | 975.653.342.857 |
| Total | 473.441.658.175 | 975.653.342.857 |
| 5. Financial income | | |
| Interest on deposits and loans | (629.782.150) | 2.669.716.394 |
| Foreign exchange gain | 728.789.508 | 1.921.769.719 |
| Total | 99.007.358 | 4.591.486.113 |
| 6. Financial expenses | | |
| Interest on loans | 31.399.246.786 | 29.709.888.334 |
| Foreign exchange loss | 904.094.773 | 5.078.406.266 |
| Total | 32.303.341.559 | 34.788.294.600 |
| 7. Selling and general administrative cost | | |
| Selling cost | 4.956.529.894 | 34.382.999.797 |
| Staff costs | 186.464.499 | 152.198.697 |
| Packaging costs | 1.442.459.438 | 5.324.252.440 |
| Fixed asset depreciation costs | 98.489.205 | 119.399.700 |
| Outsourcing service costs | 3.229.116.752 | 28.787.148.960 |
| Other cash expenses | - | - |
| General and administrative cost | 7.289.687.836 | 2.451.373.854 |
| Management staff costs | 2.477.310.579 | 2.182.330.175 |
| Office supplies costs | 70.429.970 | 40.807.848 |
| Outsourcing service costs | 812.180.832 | 780.901.923 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

| | | |
|---|------------------------|------------------------|
| Taxes, duties and fees | 720.000 | |
| Outsourcing service costs | 3.929.046.455 | (552.666.092) |
| Other cash expenses | - | |
| Total | 12.246.217.730 | 36.834.373.651 |
| 8. Other income | Quarter 4, 2024 | Quarter 4, 2023 |
| Liquidation and sale of fixed assets | - | |
| Other | 17.999.054.455 | 5.651.755.995 |
| Total | 17.999.054.455 | 5.651.755.995 |
| 9. Other expense | Quarter 4, 2024 | Quarter 4, 2023 |
| Liquidation and sale of fixed assets | - | |
| Other | 5.399.480.770 | 1.110.174.581 |
| Total | 5.399.480.770 | 1.110.174.581 |
| 10. Corporate income tax expense | Year of 2024 | |
| Accounting profit before tax | (23.578.420.717) | |
| Adjustments to increase or decrease accounting profit to determine income subject to corporate income tax: | 63.525.250.147 | |
| - Adjustments for increase | 77.679.441.761 | |
| + <i>Non-deductible expenses</i> | 77.679.441.761 | |
| + <i>Non-temporary differences not recognized for deferred tax</i> | | |
| + <i>Other adjustment</i> | | |
| - Adjustments for reduction | 14.154.191.614 | |
| + <i>Dividends, profits shared</i> | | |
| + <i>Loss carryforward from previous years</i> | - | |
| + <i>Profits from associates and joint ventures</i> | - | |
| + <i>Non-temporary differences not recognized for deferred tax</i> | 14.154.191.614 | |
| + <i>Tax-exempt income</i> | | |
| Total taxable income | 39.946.829.430 | |
| 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 | |
| 11. Basic earnings per share | | |
| Basic earnings per share are calculated by dividing the net profit after corporate income tax (after appropriation for bonus and welfare funds) attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. | | |
| | Quarter 4, 2024 | Quarter 4, 2023 |
| Net profit after tax | (20.460.598.139) | (28.490.842.303) |
| Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders: | | |
| - <i>Increase adjustments</i> | - | - |
| - <i>Decrease adjustments</i> | - | - |
| Profit or loss allocated to shareholders owning ordinary shares | (20.460.598.139) | (28.490.842.303) |
| Average ordinary shares for the period | 78.319.777 | 78.319.777 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

| | | |
|---------------------------|-------|-------|
| Basic earnings per share | (261) | (364) |
| Diluted earning per share | (261) | (364) |

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 |

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

| | Quarter 4, 2024 | Quarter 4, 2023 |
|--------------|------------------------|--------------------------|
| Domestic | 435.770.158.934 | 711.600.944.496 |
| Export | 45.944.056.770 | 293.972.045.096 |
| Total | 481.714.215.704 | 1.005.572.989.592 |

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 services | 479.859.666.225 | 1.854.549.479 | 481.714.215.704 |
| Cost of goods sold | 470.725.272.952 | 2.716.385.223 | 473.441.658.175 |
| Gross profit | 9.134.393.273 | (861.835.744) | 8.272.557.529 |
| Unallocated expenses | | | 12.246.217.730 |
| Net operating profit | | | (3.973.660.201) |
| Financial income | | | 99.007.358 |
| Financial expense | | | 32.303.341.559 |
| Other income | | | 17.999.054.455 |
| Other expense | | | 5.399.480.770 |
| Net profit before tax | | | (23.578.420.717) |
| Current business income tax charge | | | (2.358.258.361) |
| Deffered business income tax charge | | | 65.205.954 |
| Net profit after tax | | | (21.285.368.310) |
| 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 | 1.004.412.346.792 | 1.160.642.800 | 1.005.572.989.592 |
| Cost of goods sold | 975.108.476.181 | 544.866.676 | 975.653.342.857 |
| Gross profit | 29.303.870.611 | 615.776.124 | 29.919.646.735 |
| Unallocated expenses | | | 36.834.373.651 |
| Net operating profit | | | (6.914.726.916) |
| Financial income | | | 4.591.486.113 |
| Financial expense | | | 34.788.294.600 |
| Other income | | | 5.651.755.995 |
| Other expense | | | 1.110.174.581 |
| Net profit before tax | | | (32.569.953.989) |
| Current business income tax charge | | | (723.688.911) |
| Deffered business income tax charge | | | 65.205.954 |
| Net profit after tax | | | (31.911.471.032) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

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 | 1.625.857.203 | - | 14.041.090.110 | - |
| Held to maturity | - | - | 149.500.000.000 | - |
| Receivables from customers | 80.531.667.821 | - | 484.023.414.814 | - |
| Prepayment to suppliers | 1.107.610.204.295 | - | 568.699.569.683 | - |
| Long-term financial investment | 14.777.247.275 | - | 14.778.764.269 | - |
| Other receivables | 546.111.156.499 | - | 23.362.271.392 | - |
| Total | 1.750.656.133.093 | - | 1.254.405.110.268 | - |

| | 31/12/2024 | 01/01/2024 |
|---------------------------------------|--------------------------|--------------------------|
| | Book values | |
| Financial liabilities | | |
| Payables to suppliers | 8.114.508.418 | 170.695.559.403 |
| Advances from customers | 100.797.254.417 | 6.104.619.585 |
| Accrued expenses | 3.308.099.543 | 3.373.508.651 |
| Loans and financial lease liabilities | 1.302.039.484.247 | 1.551.099.304.638 |
| Other payables | 7.975.713.261 | 83.231.437.068 |
| Total | 1.422.235.059.886 | 1.814.504.429.345 |

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.

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

| | 1 year or less | From 1 year to 5 years | Total |
|---------------------------------------|--------------------------|---------------------------|--------------------------|
| Ending balance | 1.418.060.885.568 | 4.174.174.318 | 1.422.235.059.886 |
| Payable to suppliers | 8.114.508.418 | - | 8.114.508.418 |
| Advances from customers | 100.797.254.417 | - | 100.797.254.417 |
| Accured expenses | 3.308.099.543 | - | 3.308.099.543 |
| Loans and financial lease liabilities | 1.297.865.309.929 | 4.174.174.318 | 1.302.039.484.247 |
| Other receivables | 7.975.713.261 | - | 7.975.713.261 |
| Beginning balance | 1.806.156.080.707 | 8.348.348.638 | 1.814.504.429.345 |
| Payable to suppliers | 170.695.559.403 | - | 170.695.559.403 |
| Advances from customers | 6.104.619.585 | - | 6.104.619.585 |
| Accured expenses | 3.373.508.651 | - | 3.373.508.651 |
| Loans and financial lease liabilities | 1.542.750.956.000 | 8.348.348.638 | 1.551.099.304.638 |
| Other receivables | 83.231.437.068 | - | 83.231.437.068 |

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.

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 consolidated financial statements for Quarter 4, 2023 and the audited consolidated financial statements for the year 2023, audited by Southern Accounting and Financial Consulting and Auditing Services Co., Ltd. (AASCS)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4, 2024

Unit: Vietnamese Dong

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