

TRANG CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số: 221/2025/TFC/CBTT

Ho Chi Minh, January 23, 2025

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENTS**

To: - State Securities Commission;
- Hanoi Stock Exchange.

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

1. Name of company: TRANG CORPORATION

- Stock symbol: TFC
- Address: Lot A14b, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, Vietnam
- Telephone: 02923 810188 Fax: 02923 810188
- Email: info@trangsgroup.com Website: trangcorporation.vn

2. Content of disclosed information:

- Financial statements Q4/2024
 - Separate FS (The listed organization has no subsidiaries and the superior accounting unit has affiliated units);
 - Consolidated FS (The listed organization has subsidiaries);
 - Combined FS (The listed organization has an accounting unit directly under the organization of its own accounting apparatus).

- Cases requiring explanation notes:

+ The auditor issued an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2024):

Yes No

Explanatory note required if applicable:

Yes No



+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2023):

Yes No

Explanatory note required if applicable:

Yes No

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

Yes No

Explanatory note required if applicable:

Yes No

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

Yes No

Explanatory note required if applicable:

Yes No

This information was disclosed on the company's website on: 23/01/2025 at the link: trangcorporation.vn

3. Report on transactions valued at 35% or more of total assets in 2023: None

In case the listed organization has any transactions, please report all the following details:

- Transaction content:.....
- Proportion of transaction value/total assets of the company (%) (based on the most recent financial statement):
- Date of transaction completion:.....

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

Kwak
Organization Representative

Legal representative/Authorized person for information disclosure

Attached documents:

- Financial statements for the fourth quarter of 2024;
- Explanatory document No. 01.01/CV/TFC/2025 dated January 23, 2025



Trương Văn Quang

TRANG CORPORATION

Address: Lot A 14B, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

Quarter 04, 2024

STATEMENT OF FINANCIAL POSITION

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		726,996,121,112	495,061,616,075
I. Cash and cash equivalents	110		213,038,179,860	42,319,704,747
1. Cash	111	V.1	187,038,179,860	42,319,704,747
2. Cash equivalents	112		26,000,000,000	-
II. Short-term financial investments	120		93,753,330,298	86,600,875,751
1. Trading securities	121	V.2a	299,500,000	299,500,000
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	93,453,830,298	86,301,375,751
III. Short-term receivables	130		263,976,548,177	237,135,903,059
1. Short-term trade receivables	131	V.3	186,722,288,883	214,153,677,729
2. Short-term prepayments to suppliers	132	V.4	1,012,487,666	730,917,377
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	76,482,203,600	22,571,360,333
7. Allowance for short-term doubtful debts	137	V.6	(240,431,972)	(320,052,380)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.7	153,361,203,301	123,315,832,082
1. Inventories	141		158,102,011,254	126,239,360,196
2. Allowance for inventories	149		(4,740,807,953)	(2,923,528,114)
V. Other current assets	150		2,866,859,476	5,689,300,436
1. Short-term prepaid expenses	151	V.8a	2,866,859,476	2,761,805,568
2. Deductible VAT	152		-	2,927,494,868
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TRANG CORPORATION

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FINANCIAL STATEMENTS

Quarter 04, 2024

Statement of financial position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		208,807,275,133	187,143,455,592
I. Long-term receivables	210		139,697,693,467	134,577,275,045
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.9	63,346,720,000	63,346,720,000
6. Other long-term receivables	216	V.5b	76,350,973,467	71,230,555,045
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		36,390,113,859	33,990,668,852
1. Tangible fixed assets	221	V.10	26,287,512,788	24,059,034,287
- <i>Historical cost</i>	222		94,775,147,057	89,633,970,200
- <i>Accumulated depreciation</i>	223		(68,487,634,269)	(65,574,935,913)
2. Financial leased assets	224	V.11	9,849,333,618	9,852,864,041
- <i>Historical cost</i>	225		11,872,194,798	11,032,234,798
- <i>Accumulated depreciation</i>	226		(2,022,861,180)	(1,179,370,757)
3. Intangible fixed assets	227	V.12	253,267,453	78,770,524
- <i>Initial cost</i>	228		675,970,800	481,350,800
- <i>Accumulated amortization</i>	229		(422,703,347)	(402,580,276)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	40,980,220
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	-	40,980,220
V. Long-term financial investments	250		27,000,000,000	14,229,152,344
1. Investments in subsidiaries	251	V.2c	15,000,000,000	15,000,000,000
2. Investments in joint ventures and associates	252	V.2c	27,000,000,000	27,000,000,000
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254	V.2c	(15,000,000,000)	(27,770,847,656)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		5,719,467,807	4,305,379,131
1. Long-term prepaid expenses	261	V.8b	5,719,467,807	4,305,379,131
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		935,803,396,245	682,205,071,667

TRANG CORPORATION

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FINANCIAL STATEMENTS

Quarter 04, 2024

Statement of financial position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		558,232,792,472	428,151,947,353
I. Current liabilities	310		547,499,056,621	424,088,689,656
1. Short-term trade payables	311	V.14	107,000,489,626	63,257,415,767
2. Short-term advances from customers	312	V.15	315,728,196	476,801,530
3. Taxes and other obligations to the State Budget	313	V.16	12,056,946,958	4,716,557,426
4. Payables to employees	314	V.17	28,556,019,665	10,306,873,991
5. Short-term accrued expenses	315	V.18	8,656,462,735	17,506,041,990
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		33,404,456,736	-
9. Other short-term payables	319	V.19	524,761,609	1,448,552,847
10. Short-term borrowings and financial leases	320	V.20a	354,365,152,545	325,252,397,120
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	2,619,038,551	1,124,048,985
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		10,733,735,851	4,063,257,697
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.20b	10,733,735,851	4,063,257,697
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

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FINANCIAL STATEMENTS

Quarter 04, 2024

Statement of financial position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		377,570,603,773	254,053,124,314
I. Owner's equity	410		377,570,603,773	254,053,124,314
1. Capital	411	V.22	168,299,940,000	168,299,940,000
- Ordinary shares carrying voting rights	411a		168,299,940,000	168,299,940,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.22	17,173,652,728	17,173,652,728
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22	192,097,011,045	68,579,531,586
- Retained earnings accumulated to the end of the previous period	421a		46,821,049,220	68,579,531,586
- Retained earnings of the current period	421b		145,275,961,825	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		935,803,396,245	682,205,071,667



Ho Chi Minh City, 23 January 2025

Gian Thi Ngoc
Preparer

Nguyen Thi My Nhung
Chief Accountant

Truong Van Quang
General Director

INCOME STATEMENT

Quarter 04, 2024

Unit: VND

ITEMS	Code	Note	Quarter 4		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Sales	01	V1.1	221,039,675,478	164,828,664,939	899,284,396,424	772,657,021,613
2. Sales deductions	02		-	-	-	-
3. Net sales	10		221,039,675,478	164,828,664,939	899,284,396,424	772,657,021,613
4. Cost of sales	11	V1.2	149,896,838,225	133,267,159,550	640,566,502,186	642,860,296,082
5. Gross profit	20		71,142,837,253	31,561,505,389	258,717,894,238	129,796,725,531
6. Financial income	21	V1.3	16,825,706,605	5,850,003,286	29,251,039,726	17,362,356,434
7. Financial expenses	22	V1.4	9,528,849,178	1,521,823,973	18,912,338,454	24,207,852,024
In which: Loan interest expenses	23		5,346,091,757	5,769,914,232	16,401,899,683	22,401,963,652
8. Selling expenses	25	V1.5	10,921,416,977	5,542,390,292	28,681,676,802	22,169,886,666
9. General and administration expenses	26	V1.6	24,801,571,366	8,461,973,627	65,394,187,774	41,639,746,980
10. Net operating profit/(loss)	30		42,716,706,337	21,885,320,783	174,980,730,934	59,141,596,295
11. Other income	31	V1.7	99,911,241	21,374,680	268,987,520	87,749,600
12. Other expenses	32	V1.8	348,136,440	7,029,263	1,434,485,168	20,126,092
13. Other profit/(loss)	40		(248,225,199)	14,345,417	(1,165,497,648)	67,623,508
14. Total accounting profit/(loss) before tax	50		42,468,481,138	21,899,666,200	173,815,233,286	59,209,219,803
15. Current income tax	51	V.16	8,395,435,245	1,090,770,373	27,982,571,462	6,234,689,988
16. Deferred income tax	52		-	-	-	-
17. Profit/(loss) after tax	60		<u>34,073,045,893</u>	<u>20,808,895,827</u>	<u>145,832,661,824</u>	<u>52,974,529,815</u>
18. Basic earnings per share	70	V1.9				
19. Diluted earnings per share	71	V1.9				



Gian Thi Ngoc
Preparer



Nguyen Thi My Nhung
Chief Accountant



Ho Chi Minh City, 23 January 2025

Truong Van Quang
General Director

TRANG CORPORATION

Address: Lot A 14B, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

Quarter 04, 2024

CASH FLOW STATEMENT

(Indirect method)

Quarter 04, 2024

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		173,815,233,286	59,209,219,803
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.10, V.11, V.12	4,953,973,609	4,809,835,115
- Provisions and allowances	03	V.2c, V.6, V.7	(11,033,188,225)	(6,290,998,049)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3, VI.4	506,966,507	(72,580,607)
- Gain/(loss) from investing activities	05	VI.3, VI.7	(6,300,328,376)	(10,756,807,623)
- Interest expenses	06	VI.4	15,723,260,752	21,878,375,611
- Others	07		-	-
3. Operating profit before changes of working capital	08		177,665,917,553	68,777,044,250
- Increase/(decrease) of receivables	09		(22,834,213,978)	14,743,449,054
- Increase/(decrease) of inventories	10		(31,862,651,058)	4,222,834,055
- Increase/(decrease) of payables	11		83,773,195,066	(6,988,616,888)
- Increase/(decrease) of prepaid expenses	12		(1,519,142,584)	(25,975,782)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.19, VI.4	(15,673,288,150)	(21,798,159,173)
- Corporate income tax paid	15	V.16	(20,232,360,765)	(4,304,466,681)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21, V.22a	(67,500,000)	(536,400,000)
Net cash flows from operating activities	20		169,249,956,084	54,089,708,833
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10	(8,465,476,336)	(3,975,207,003)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.7, VII	-	148,500,000
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b, V.9	(72,404,254,547)	(29,713,192,369)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b, V.9	66,672,000,000	35,230,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.3	3,159,489,088	5,163,916,933
Net cash flows from investing activities	30		(11,038,241,795)	6,854,017,561

This statement should be read in conjunction with the Notes to the Interim Financial Statements.

TRANG CORPORATION

Address: Lot A 14B, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

Q04 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20	698,409,131,916	691,858,410,622
4. Repayment for loan principal	34	V.20	(663,400,809,349)	(762,348,972,002)
5. Payments for financial leased assets	35	V.20	(3,220,307,253)	(2,429,556,984)
6. Dividends and profit paid to the owners	36	V.19, V.22a	(20,195,992,800)	(8,124,724,500)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>11,592,022,514</i></u>	<u><i>(81,044,842,864)</i></u>
Net cash flows during the period	50		169,803,736,803	(20,101,116,468)
Beginning cash and cash equivalents	60	V.1	42,319,704,747	62,452,741,809
Effects of fluctuations in foreign exchange rates	61		914,738,310	(31,920,594)
Ending cash and cash equivalents	70	V.1	<u>213,038,179,860</u>	<u>42,319,704,747</u>



Gian Thi Ngoc
Preparer



Nguyen Thi My Nhung
Chief Accountant

Ho Chi Minh City, 23 January 2025



Trương Văn Quang
General Director



CÔNG TY
CỔ PHẦN
TRANG
HO CHI MINH

TRANG CORPORATION

Address: Lot A 14B, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, Vietnam
Quarter 04,2024
For the financial year ended on December 31,2024

NOTES TO THE FINANCIAL STATEMENTS QUARTER 04,2024

I. GENERAL INFORMATION

1. Ownership form

Trang Corporation (hereinafter referred to as “the Corporation”) is a joint stock company.

2. Operating field

Operating field of the Corporation is industrial production.

3. Principal business activities

Principal business activities of the Corporation are manufacturing, processing aquatic products; processing and packaging coffee, tea; manufacturing all kinds of cakes from flour; manufacturing processed dishes and food.

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

5. Effects of the Corporation’s operation during the period on the Financial Statements

The Corporation’s revenue in the current period increased slightly against that in the same period of the previous year mainly thanks to the increase in the number of orders. Concurrently, in the current period, the Corporation optimized industrialization and mechanization in production, which resulted in the sharp decrease in the product costs against those in the same period of the previous year. This is the main reason for the significant increase in the Corporation’s profit in the current period against that in the same period of the previous year.

6. Structure of the Corporation

Subsidiary

The Corporation only invests in a subsidiary which is Dasumy Foods Services Trading Production Company Limited located at Lot D4, Road N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam. The principal business activity of this subsidiary is to wholesale foodstuff. As of the balance sheet date, the Corporation’s capital contribution rate in this subsidiary is 75%, equivalent to the voting rate and the benefit rate.

Associate

The Corporation only invests in an associate which is Dary Foods Company Limited located at Lot D4, Road N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam. The principal business activities of this associate are to process and preserve aquatic products and products thereof. As of the balance sheet date, the Corporation’s capital contribution rate in this associate is 45%, equivalent to the voting rate and the benefit rate.

7. Statement of information comparability on the Financial Statements

The corresponding figures of the previous period can be comparable with figures of the current period.

8. Headcount

As of the balance sheet date, the Corporation’s headcount is 478 (headcount at the beginning of the year: 463).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Corporation is from 01 January to 31 December annually.

2. Accounting currency unit

TRANG CORPORATION

Address: Lot A 14B, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, Vietnam
Quarter 04,2024
For the financial year ended on December 31,2024

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Corporation are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Corporation applies the Vietnamese Accounting Standards and System, which were issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Corporation and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

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Quarter 04, 2024
For the financial year ended on December 31, 2024

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Asia Commercial Joint Stock Bank (ACB) – Ho Chi Minh City Branch, where the Corporation frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Asia Commercial Joint Stock Bank (ACB) – Ho Chi Minh City Branch, where the Corporation frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Corporation for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Corporation acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities listed on the stock market is the closing price at the latest transaction date by the balance sheet date.

Increases/decreases in the provisions for devaluation of trading securities as of the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Corporation intends and is able to hold to maturity. Held-to-maturity investments of the Corporation only include term deposits for the purpose of receiving periodical interest.

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Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiary, associate

Subsidiary

Subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associate

An associate is an entity which the Corporation has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiary are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends of the periods after the purchase of investments are recorded into the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments subsidiary, associate

Provisions for impairment of investments in subsidiary is made when the subsidiary suffers from losses at the rate equal to the difference between the actual capital invested by investors in subsidiary and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in subsidiary. If the subsidiary is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in subsidiary as of the balance sheet date are recorded into financial expenses.

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5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Corporation and customers who are independent to the Corporation.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses of tools, repair expenses and land rental. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Expenses of tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

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Repair expenses

Repair expenses incurred once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Land rental

Land rental reflects the rental paid for the land being used by the Corporation and is allocated into expenses in accordance with the straight-line method over the lease term (i.e. 30 – 44 years).

8. **Operating leased assets**

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. **Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation expenses during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03 – 30
Machinery and equipment	02 – 20
Vehicles	05 – 10
Office equipment	03 – 05

10. **Financial leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Corporation will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of machinery and equipment is 15 years.

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11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Corporation to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Corporation's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for the period from 3 to 7 years.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Corporation) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Corporation.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by the shareholders.

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Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issuance or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Notice of dividend payment from the Board of Management.

16. Recognition of sales and income

Sales of finished goods

Sales of finished goods shall be recognized when all of the following conditions are satisfied:

- The Corporation transfers most of risks and benefits incident to the ownership of products to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.
- The amount of sales can be measured reliably. Where the contracts stipulate that buyer is entitled to return products purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products (except for the case that such returns are in exchange for other goods or services).
- The Corporation received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

17. Borrowing costs

Borrowing costs are interests and other costs that the Corporation directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred.

18. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

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19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Corporation shall offset deferred tax assets and deferred tax liabilities if:

- The Corporation has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Corporation has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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21. Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Corporation that is engaged in manufacturing or 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.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Corporation.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	196.848.165	20.501.742
Demand deposits in banks	186.841.331.695	42.299.203.005
Bank deposits with original term not exceeding 03 months	26.000.000.000	
Total	<u>213.038.179.860</u>	<u>42.319.704.747</u>

2. Financial investments

The financial investments of the Corporation include trading securities, held-to-maturity investments and investments in other entities. The Corporation's financial investments are as follows:

2a. Trading securities

This item reflects bonds of VietinBank of which the principal maturity is 10 years.

2b. Held-to-maturity investments

This item reflects bank deposits of which the principal maturity is from 6 months to 12 months.

All term deposits have been mortgaged to secure the Corporation's loans from MBBank – An Phu Branch, VietinBank – Branch 6, BPCE IOM – Ho Chi Minh City Branch, Hong Leong Bank Vietnam Limited, Vietcombank - Ho Chi Minh City Branch and Standard Chartered Bank (Vietnam) Limited (see Note No. V.20).

2c. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Provisions</u>	<u>Original amount</u>	<u>Provisions</u>
<i>Investments in subsidiary</i>	<i>15.000.000.000</i>	<i>(15.000.000.000)</i>	<i>15.000.000.000</i>	<i>(15.000.000.000)</i>
Dasumy Foods Services Trading Production Company Limited ⁽ⁱ⁾	15.000.000.000	(15.000.000.000)	15.000.000.000	(15.000.000.000)
<i>Investments in associate</i>	<i>27.000.000.000</i>		<i>27.000.000.000</i>	<i>(12.770.847.656)</i>
Dary Foods Company Limited ⁽ⁱⁱ⁾	27.000.000.000		27.000.000.000	(12.770.847.656)
Total	<u>42.000.000.000</u>	<u>(15.000.000.000)</u>	<u>42.000.000.000</u>	<u>(27.770.847.656)</u>

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- (i) According to the Business Registration Certificate No. 0313053112, amended for the 5th time on 13 April 2022, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation invests an amount of VND 15.000.000.000 in Dasumy Foods Services Trading Production Company Limited, equivalent to 75% of charter capital . As of the balance sheet date, the Corporation fully contributed VND 15.000.000.000.
- (ii) According to the Business Registration Certificate No. 0313046468, amended for the 6th time on 04 May 2020, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation invests an amount of VND 27.000.000.000 in Dary Foods Company Limited, equivalent to 45% of charter capital. As of the balance sheet date, the Corporation fully contributed VND 27.000.000.000.

Fair value

The Corporation has not measured the fair value of these investments because there is no specific instruction on measurement of fair value.

Operation of the subsidiary and the associate

The subsidiary and the associate have suffered from losses.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	27.770.847.656	37.121.460.213
Reversal of Provisions	(12.770.847.656)	(9.350.612.557)
Ending balance	<u>15.000.000.000</u>	<u>27.770.847.656</u>

Transactions with the subsidiary and the associate

Significant transactions between the Corporation and its subsidiary and associate are as follows:

	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
<i>Dary Foods Company Limited</i>		
Sales of materials	1.703.045.080	2.736.460.926
Lease of fixed assets	463.152.000	474.018.000
Leased processing service	7.785.078.256	1.783.789.549
Leased warehousing, loading and unloading services	1.743.148.806	1.901.063.161
Purchases of materials	1.064.454.700	16.030.209.393
Interest on loans given	1.295.089.000	1.295.089.000
		-
<i>Dasumy Foods Services Trading Production Company Limited</i>		
Sales of finished goods	-	357.000
Purchases of materials	598.000	5.040.007

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3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	3.026.434.285	31.775.559.274
Dary Foods Company Limited	1.590.576.676	30.328.934.065
Dasumy Foods Services Trading Production Company Limited	1.435.857.609	1.446.625.209
<i>Receivables from other customers</i>	183.695.854.598	182.378.118.455
Trangs UK Limited	56.193.373.545	79.578.296.627
Trangs Europe S.A.S	47.819.847.717	50.723.752.086
Trangs Group USA Incorporated	46.735.816.138	36.018.233.750
Other customers	32.946.817.198	16.057.835.992
Total	<u>186.722.288.883</u>	<u>214.153.677.729</u>

A part of the Corporation's rights incurred from the contract on exports to Toyota Tsusho Foods Corporation and Trangs UK Limited has been mortgaged to secure the Corporation's loan from VietinBank - Branch 6 (see Note No. V.20).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Travel and Marketing transports Company	391.500.000	
Mariox Trading	130.431.972	130.431.972
Vietnam Association of Seafood Exporters and Producers		110.000.000
Wilmar Marketing CLV Company Limited	134.777.520	
Omega Solutions & Technologies Co., Ltd		143.080.000
Other suppliers	355.778.174	490.485.405
Total	<u>1.012.487.666</u>	<u>730.917.377</u>

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
VAT waiting for refund	45.772.130.432	-	20.624.395.061	-
Bank deposit interest to be received	283.948.585	-	1.142.272.354	-
Advance	1.346.000.000	-	685.000.000	-
Short-term deposits		-	7.000.000	-
Other short-term receivables	29.080.124.583	-	112.692.918	-
Total	<u>76.482.203.600</u>	<u>-</u>	<u>22.571.360.333</u>	<u>-</u>

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5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related party</i>	74.803.089.614	-	69.650.888.614	-
Dary Foods Company Limited -				
Long-term mortgages and deposits	49.470.040.724	-	49.470.040.724	-
Dary Foods Company Limited -				
Interest on loan given	25.333.048.890	-	20.180.847.890	-
<i>Receivables from other organizations and individuals</i>	1.547.883.853	-	1.579.666.431	-
Long-term deposits	1.109.174.669	-	1.021.780.479	-
Other long-term receivables	438.709.184	-	557.885.952	-
Total	76.350.973.467	-	71.230.555.045	-

6. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amounts	Recoverable amount		Original amounts	Recoverable amount
Hai Le Trading & Production Company Limited – prepayments to suppliers	More than 3 years		-	More than 3 years	68.750.000	-
SSI Securities Corporation – Hanoi Branch – prepayments to suppliers	More than 3 years		-	More than 3 years	50.000.000	-
Vietnam Association of Seafood Exporters and Producers – prepayments to suppliers	More than 4 years	110.000.000	-	More than 4 years	110.000.000	-
Mariox Trading – prepayments to suppliers	More than 3 years	130.431.972	39.129.592	More than 3 years	130.431.972	26.086.394
Total		240.431.972	39.129.592		359.181.972	26.086.394

Fluctuations in provisions for overdue prepayments to suppliers are as follows:

	Current period	Previous period
Beginning balance	320.052.380	293.965.986
Additional provision	39.129.592	26.086.394
	(118.750.000)	
Ending balance	240.431.972	320.052.380

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7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit		-	-	-
Materials and supplies	80.333.455.821	(4.740.807.953)	111.434.828.606	(2.923.528.114)
Tools	3.263.730.147	-	2.829.663.519	-
Work-in-process	4.719.010.865	-	4.434.844.041	-
Finished goods	48.918.409.272	-	7.540.024.030	-
Entrusted goods for sale	20.825.245.999			
Total	158.102.011.254	(4.740.807.953)	126.239.360.196	(2.923.528.114)

Fluctuations in allowances for inventories are as follows:

	Quarter 04,2024	Quarter 04,2023
Beginning balance	(4.429.713.866)	-
Reversal of allowance	(311.094.088)	(2.923.528.114)
Ending balance	(4.740.807.954)	(2.923.528.114)

All inventories have been mortgaged to secure the Corporation's loans from VietinBank – Branch 6, ACB – Ho Chi Minh City Branch, MBBank – An Phu Branch, BPCE IOM – Ho Chi Minh City Branch and Vietcombank – Ho Chi Minh City Branch (see Note No. V.20).

8. Prepaid expenses**8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	252.127.787	439.418.324
Other short-term prepaid expenses	2.614.731.689	2.322.387.244
Total	2.866.859.476	2.761.805.568

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental	2.995.207.042	3.118.252.258
Expenses of tools	451.811.070	467.843.064
Repair expenses	646.831.576	190.869.133
Other long-term prepaid expenses	1.625.618.119	528.414.676
Total	5.719.467.807	4.305.379.131

All right to use the leased land has been mortgaged to secure the loan from ACB – Ho Chi Minh City Branch (see Note No. V.20).

9. Receivables for long-term loans

This item reflects the loan given to Dary Foods Company Limited (a related party) at the interest rate of 8%/year. The loan term is 45 months.

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10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	16.421.079.769	65.749.932.313	5.569.960.381	1.892.997.737	89.633.970.200
Acquisition during the period	-	710.770.000	6.761.106.556	-	7.471.876.556
Liquidation, disposal	-	(2.330.699.699)	-	-	(2.330.699.699)
Ending balance	16.421.079.769	64.130.002.614	12.331.066.937	1.892.997.737	94.775.147.057
<i>In which:</i>					
Assets fully depreciated but still in use	2.602.527.633	34.009.266.605	1.859.878.985	1.336.957.919	39.545.493.795
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	10.440.443.941	50.559.149.186	3.041.319.597	1.534.023.189	65.574.935.913
Depreciation during the period	685.552.416	2.788.248.464	526.755.482	89.803.753	4.090.360.115
Liquidation, disposal	-	(1.177.661.756)	-	-	(1.177.661.756)
Ending balance	11.125.996.357	52.169.735.888	3.568.075.079	1.623.826.946	68.487.634.269
Net book values					
Beginning balance	5.980.635.828	15.190.783.127	2.528.640.784	358.974.548	24.059.034.287
Ending balance	5.295.083.412	11.960.266.726	8.762.991.858	269.170.791	26.287.512.788
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the net book values are VND 865.984.410, have been mortgaged to secure the Corporation's loans from VietinBank – Branch 6 (see Note No. V.20b).

11. Financial leased assets

Financial leased assets are machinery and equipment. Details are as follows:

	Historical costs	Accumulated depreciation	Net book values
Beginning balance	11.032.234.798	1.179.370.757	9.852.864.041
Financial leases during the period	839.960.000	-	-
Depreciation during the period	-	843.490.422	-
Ending balance	11.872.194.798	2.022.861.180	9.849.333.618

12. Intangible fixed assets

Intangible fixed asset is computer software. Details are as follows:

	Initial costs	Accumulated amortization	Net book values
Beginning balance	481.350.800	402.580.276	78.770.524
Acquisition during the period	194.620.000	-	-
Amortization during the period	-	20.123.071	-
Ending balance	675.970.000	422.703.347	253.267.453
<i>In which:</i>			
Assets fully amortized but still in use	366.030.800	-	-
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

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13. Construction-in-progress

	Beginning balance	Increase during the period	Other decreases	Ending balance
Acquisition of fixed assets	-	6.616.106.556	(6.616.106.556)	-
Upgrade and improve machinery	40.980.220	95.091.160	(136.071.380)	-
Factory and office renovation		1.196.923.361	(1.196.923.361)	
Total	40.980.220	7.908.121.077	(7.949.101.297)	-

14. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related party</i>	13.674.976.017	13.423.414.713
Dary Foods Company Limited	13.674.976.017	13.423.414.713
<i>Payables to other suppliers</i>	93.325.513.609	49.834.001.054
Khanh Hai Trading Service Company Limited	3.740.547.400	6.339.824.400
Classier Enterprises Pty Ltd	18.655.345.689	-
Other suppliers	70.929.620.520	43.494.176.654
Total	107.000.489.626	63.257.415.767

The Corporation has no overdue trade payables.

15. Short-term advances from customers

	Ending balance	Beginning balance
Culinova As		476.801.530
Gray Mackenzie Retail Lebanon S.A.L	315.728.196	-
Total	315.728.196	476.801.530

16. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the period	Amount paid during the period	Ending balance
VAT on local sales	-	608.373.316	(608.373.316)	-
VAT on imports	-	2.262.378	(2.262.378)	-
Export-import duties	-	5.061.723	(5.061.723)	-
Corporate income tax	4.233.525.377	27.982.571.462	(20.232.360.765)	11.983.736.074
Personal income tax	483.032.049	2.635.825.490	(3.045.646.655)	73.210.884
Withholding tax		309.707.692	(309.707.692)	-
Other taxes	-	931.308.398	(931.308.398)	-
Total	4.716.557.426	32.475.110.459	(25.134.720.927)	12.056.946.958

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17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Classier Enterprises Pty Ltd - Sales commissions payable	4.130.994.413,1	16.658.324.008
Costs of labor service provision	1.330.806.605	-
Costs of tourist	935.584.000	
Other short-term accrued expenses	2.259.077.717	847.717.982
Total	<u>8.656.462.735</u>	<u>17.506.041.990</u>

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	130.189.040	80.216.438
Board Members – Loan interest payable	130.189.040	80.216.438
<i>Payables to other organizations and individuals</i>	394.572.569	1.368.336.409
Social insurance premiums, health insurance premiums, unemployment insurance premiums, Trade Union's expenditure	317.445.119	305.128.290
Dividends payable	65.708.119	1.063.208.119
Other short-term payables	11.419.000	-
Total	<u>524.761.609</u>	<u>1.448.552.847</u>

The Corporation has no other overdue payables.

19. Borrowings and financial leases**19a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to related party</i>	-	8.200.000.000
Loan from Ms. Nguyen Minh Nguyet ⁽ⁱ⁾	-	8.200.000.000
<i>Short-term borrowings payable to other organizations</i>	354.365.152.545	317.052.397.120
Short-term loans from banks	352.285.074.469	315.019.669.170
<i>Loan from MBBank - An Phu Branch ⁽ⁱⁱ⁾</i>	54.256.143.195	75.027.498.245
<i>Loan from ACB - Ho Chi Minh City Branch ⁽ⁱⁱⁱ⁾</i>	94.395.614.400	72.270.047.500
<i>Loan from VietinBank - Branch 6 ^(iv)</i>	64.365.651.855	65.811.884.655
<i>Loan from TPBank - District 1 Branch ^(v)</i>	-	36.297.934.472
<i>Loan from HongLeong Bank Vietnam Limited ^(vi)</i>	49.981.499.591	14.234.237.220
<i>Loan from BPCE IOM - Ho Chi Minh City Branch ^(vi)</i>	43.341.026.119	18.163.390.870
<i>Loan from Vietcombank - Ho Chi Minh City Branch ^(vii)</i>	33.690.675.396	33.214.676.208
<i>Loan from Standard Chartered Bank (Vietnam) Limited ^(vii)</i>	12.254.463.913	-
Current portions of long-term loans (see Note No. V.20b)		160.000.000
<i>ACB - Ho Chi Minh City Branch ^(viii)</i>		160.000.000
Current portions of financial leases (see Note No. V.20b)	2.080.078.076	1.872.727.950
<i>Chailease International Leasing Company Limited</i>	836.544.526	629.194.400

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch</i>	<i>1.243.533.550</i>	<i>1.243.533.550</i>
Total	<u>354.365.152.545</u>	<u>325.252.397.120</u>

- (i) The loan from MBBank - An Phu Branch is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by mortgaging term deposit account and inventories (see Notes No. V.2b and V.8).
- (ii) The loan from ACB – Ho Chi Minh City Branch is to supplement the working capital and issue guarantee of all types at the interest rate applied to each loan acknowledgement. The loan term is 12 months. This loan is secured by mortgaging all of the Corporation's properties of land lot No. 242, map No. 20, lot A14b, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City and mortgaging the Corporation's inventories (see Notes No. V.8, V.9b, V.10 and VII.1a).
- (iii) The loan from VietinBank - Branch 6 is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by mortgaging term deposit account, inventories, tangible fixed assets and a part of the Corporation's rights incurred from contract on exports to Toyota Tsusho Foods Corporation and Trang UK Limited (see Notes No. V.2b, V.3, V.8 and V.10).
- (iv) The loans from HongLeong Bank Vietnam Limited, BPCE IOM – Ho Chi Minh City Branch and Vietcombank – Ho Chi Minh City Branch are to supplement the working capital at the interest rate applied to each loan acknowledgement. The loan term is 12 months. These loans are secured by mortgaging term deposit account (see Note No. V.2b).
- (v) The loan from Standard Chartered Bank (Vietnam) Limited is to supplement the working capital at the interest rate applied to each loan acknowledgement. The loan term is from 6 months to 12 months. This loan is secured by mortgaging term deposit account (see Note No. V.2b).

The Corporation is solvent over short-term loans and financial leases.

Details of increases/(decreases) of short-term loans and financial leases during the period are as follows:

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Amount repaid during the period</u>	<u>Transfer to long-term loans</u>	<u>Exchange differences due to revaluation</u>	<u>Ending balance</u>
Short-term loans from banks	315.019.669.170	680.310.996.385	(655.040.809.349)	-	3.995.218.263	352.285.074.469
Short-term loans from individuals	8.200.000.000	-	-	(8.200.000.000)	-	-
Current portions of long-term loans	160.000.000	-	(160.000.000)	-	-	-
Current portions of financial leases	<u>1.872.727.950</u>	<u>2.234.512.273</u>	<u>(2.027.162.147)</u>	<u>-</u>	<u>-</u>	<u>2.080.078.076</u>
Total	<u>325.252.397.120</u>	<u>690.545.508.658</u>	<u>(665.427.971.496)</u>	<u>(8.200.000.000)</u>	<u>3.995.218.263</u>	<u>354.365.152.545</u>

19b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term borrowings payable to related party</i>	<i>8.200.000.000</i>	-
Loan from Ms. Nguyen Minh Nguyet ⁽ⁱ⁾	8.200.000.000	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term borrowings and financial leases payable to other organizations</i>	2,533.735.851	4.063.257.697
<i>Vietcombank Financial Leasing Co., Ltd.</i>		
– <i>Ho Chi Minh City Branch</i> ⁽ⁱ⁾	1.881.858.850	1.895.410.531
<i>Chailease International Leasing Company Limited</i> ⁽ⁱⁱⁱ⁾	651.877.001	2.167.847.166
Total	<u>10.733.735.851</u>	<u>4.063.257.697</u>

(i) The loan from Ms. Nguyen Minh Nguyet is to supplement the working capital at the interest rate of 10%/year. The loan term is 36 months.

(ii) The Corporation's financial leases from Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch under the following Financial Lease Contracts:

- Financial Lease Contract No. 92.21.01/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. 92.21.02/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. 92.21.03/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. 92.21.04/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. 92.21.07/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. 63.22.02/CTTC dated 20 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
- Financial Lease Contract No. 63.22.03/CTTC dated 20 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
- Financial Lease Contract No. 63.22.04/CTTC dated 28 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
- Financial Lease Contract No. 63.22.05/CTTC dated 29 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
- Financial Lease Contract No. 63.22.06/CTTC dated 27 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.

(iii) The Corporation's financial leases from Chailease International Leasing Company Limited under the following Financial Lease Contracts:

- Financial Lease Contract No. B230212202 dated 13 April 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. C230535302 dated 30 May 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. B230215902 dated 24 May 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. B230923302 dated 20 October 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. B230915202 dated 18 October 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. B240326902 dated 08 April 2024, at the floating interest rate with adjustable margin. The lease term is 3,5 years.

The Corporation is solvent over long-term loans and financial leases.

Repayment schedule of long-term loans and financial leases is as follows:

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	<u>Total debts</u>	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>
Ending balance			
Long-term loans from banks			-
Long-term loans from individuals	8.200.000.000	-	8.200.000.000
Financial leases	5.451.818.008	2.080.078.076	2.533.735.851
Total	<u>12.813.813.927</u>	<u>2.080.078.076</u>	<u>10.733.735.851</u>
Beginning balance			
Long-term loans from banks	160.000.000	160.000.000	-
Financial leases	5.935.985.647	1.872.727.950	4.063.257.697
Total	<u>6.095.985.647</u>	<u>2.032.727.950</u>	<u>4.063.257.697</u>

Details of increases/(decreases) of long-term loans and financial leases are as follows:

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Transfer from short-term loans</u>	<u>Amount repaid during the period</u>	<u>Ending balance</u>
Long-term loans from individuals	-	-	8.200.000.000	-	8.200.000.000
Long-term financial leases	4.063.257.697	907.156.800	(1.243.533.54)	(1.193.145.106)	2.533.735.851
Total	<u>4.063.257.697</u>	<u>907.156.800</u>	<u>(6.956.466.460)</u>	<u>(1.193.145.106)</u>	<u>10.733.735.851</u>

19c. Overdue borrowings and financial leases

The Corporation has no overdue loans and financial leases.

20. Bonus fund

The Corporation only has bonus fund. Details are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	1.124.048.985	1.124.048.985
Increase due to appropriation from profit	1.562.489.566	-
Disbursement	(67.500.000)	-
Ending balance	<u>2.619.038.551</u>	<u>1.124.048.985</u>

21. Owner's equity**21a. Statement of fluctuations in owner's equity**

	<u>Capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	168.299.940.000	17.173.652.728	24.556.398.771	210.029.991.499
Profit/(loss) in the previous period	-	-	52.974.529.814	52.974.529.814
Management in the current period			(8.414.997.000)	(8.414.997.000)
Remuneration to the Board of			(536.400.000)	(536.400.000)
Ending balance of the previous period	<u>168.299.940.000</u>	<u>17.173.652.728</u>	<u>68.579.531.586</u>	<u>254.053.124.314</u>
Beginning balance of the current year	168.299.940.000	17.173.652.728	68.579.531.586	254.053.124.314
Profit in the current period	-	-	145.275.961.825	145.275.961.825
Appropriation for bonus fund in the current period			(1.562.489.566)	(1.562.489.566)
Remuneration to the Board	-	-	(20.195.992.800)	(20.195.992.800)

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	<u>Capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Ending balance of the current period	168.299.940.000	17.173.652.728	192.097.011.045	377.570.603.773

21b. Details of capital contribution of the owners

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. David Ho	38.600.000.000	38.600.000.000
Mr. Ho Van Trung	28.874.000.000	28.874.000.000
Ms. Nguyen Minh Nguyet	37.061.000.000	37.061.000.000
Ms. Susan Ho	10.000.000.000	10.000.000.000
Other shareholders	53.764.940.000	53.764.940.000
Total	168.299.940.000	168.299.940.000

The contribution of charter capital is as follows:

	<u>As in the Business Registration Certificate</u>		<u>Charter capital contributed</u>
	<u>VND</u>	<u>Rate (%)</u>	<u>(VND)</u>
Mr. David Ho	38.600.000.000	22,94	38.600.000.000
Mr. Ho Van Trung	28.874.000.000	17,16	28.874.000.000
Ms. Nguyen Minh Nguyet	37.061.000.000	22,02	37.061.000.000
Ms. Susan Ho	10.000.000.000	5,94	10.000.000.000
Other shareholders	53.764.940.000	31,95	62.739.940.000
Total	168.299.940.000	100,00	168.299.940.000

21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	16.829.994	16.829.994
Number of shares issued	16.829.994	16.829.994
- Common shares	16.829.994	16.829.994
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	16.829.994	16.829.994
- Common shares	16.829.994	16.829.994
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

22. Off-interim balance sheet items**Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	6.818.234,75	1.469.764,92
Great British Pound (GBP)	108,34	108,34
Euro (EUR)	4,88	4,88

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Sales****1a. Gross sales**

Quarter 04,2024

Quarter 04,2023

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	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Sales of finished goods	219.284.474.582	161.520.401.679
Sales of materials	1.755.200.896	3.308.263.260
Total	<u>221.039.675.478</u>	<u>164.828.664.939</u>
1b. Sales to related parties		
Apart from sales of goods and service provisions to the subsidiary and the associate presented in Note No. V.2c, the Corporation has no sales of goods and service provisions to related parties which are not subsidiaries, associates.		
2. Costs of sales		
	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Costs of finished goods sold	148.589.867.350	127.514.429.260
Costs of materials sold	995.876.788	2.829.202.176
Reversal inventories	311.094.087	2.923.528.114
Total	<u>149.896.838.225</u>	<u>133.267.159.550</u>
3. Financial income		
	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Bank deposit interest	257.765.164	756.113.871
Interest on loans given	1.295.089.000	1.295.089.000
Exchange gain arising	15.272.852.441	2.990.263.907
Exchange gain due to the revaluation of monetary items in foreign currencies	-	72.580.607
Accrued interest		735.955.901
Total	<u>16.825.706.605</u>	<u>5.850.003.286</u>
4. Financial expenses		
	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Loan interest expenses	4.562.406.202	5.632.874.652
Exchange loss arising	3.675.790.914	
Exchange loss due to the revaluation of monetary items in foreign currencies	506.966.507	1.751.909.741
Provision for financial investment loss		(6.000.000.000)
finance lease costs	105.08.154	137.039.580
interest payment	678.577.401	
Total	<u>9.528.849.178</u>	<u>1.521.823.973</u>
5. Selling expenses		
	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Expenses for employees	1.034.782.642	570.323.953

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	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Materials, packages	402.578.120	358.576.200
Tools, supplies	5.346.139	16.102.260
Depreciation/(amortization) of fixed assets	16.285.889	51.419.166
External services rendered	3.773.703.747	2.659.060.640
Other expenses	5.688.720.440	1.886.908.073
Total	<u>10.921.416.977</u>	<u>5.542.390.292</u>
6. General and administration expenses		
	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Expenses for employees	19.816.324.124	5.793.054.672
Office stationery	270.685.953	73.044.934
Depreciation/(amortization) of fixed assets	181.807.543	190.597.031
Taxes, fees and legal fees	186.650.377	186.410.453
Allowance for doubtful debts	39.129.592	110.000.000
External services rendered	2.345.073.917	1.239.736.714
Other expenses	1.961.899.830	979.129.823
Total	<u>24.801.571.366</u>	<u>18.649.269.282</u>
7. Other income		
	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Proceeds from liquidation, disposal of fixed assets		7.072.581
Other income	99.911.241	14.302.099
Total	<u>99.911.241</u>	<u>21.374.680</u>
8. Other expenses		
	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Tax fines and tax collected in arrears	348.059.743	-
Other expenses	76.697	7.029.263
Total	<u>348.136.440</u>	<u>7.029.263</u>
9. Earnings per share		
Information on the earnings per share is presented in the Consolidated Financial Statements.		
10. Operating costs		
	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Materials and supplies	314.062.752.605	113.199.035.480
Labor costs	25.311.984.093	24.020.200.707
Depreciation/(amortization) of fixed assets	1.123.749.479	1.168.430.330
External services rendered	14.999.788.747	9.956.515.660
Other expenses	1.522.801.486	2.894.919.002

TRANG CORPORATION

Address: Lot A 14B, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, Vietnam

Quarter 04,2024

For the financial year ended on December 31,2024

	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Total	<u>357.021.076.410</u>	<u>151.239.101.179</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Corporation's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Corporation's key managers include the Board of Management and the Executive Officers (the General Director and the Finance – Accounting Manager). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Corporation has no sales of goods and service provisions to the key managers and their related individuals and only has the following transactions with the Board Members:

	<u>Quarter 04,2024</u>	<u>Quarter 04,2023</u>
Loan interest expenses	130.189.040	186.136.986

The purchases of services from the key managers and their related individuals are done at the mutually agreed prices.

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in Notes No. V.19 and V.20a.

Income of the key managers and the Control Board : 546.867.000 VND

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

<u>Other related parties</u>	<u>Relationship</u>
Dasumy Foods Services Trading Production Company Limited	Subsidiary
Dary Foods Company Limited	Associate

Transactions with other related parties

Transactions with the subsidiary and the associate are presented in Note No. V.2c.

The prices of merchandises and services supplied to other related parties are mutually agreed prices. The purchases of merchandises and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5b, V.9 and V.14.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

TRANG CORPORATION

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Quarter 04, 2024

For the financial year ended on December 31, 2024

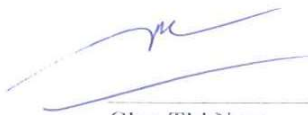
2. Segment information

The Corporation operates mainly in the field of processing, exporting and trading shrimp products, and the Corporation's revenue is mainly from exporting processed shrimp. By the assessment of the General Director, there are no significant differences in risks and economic benefits among business segments and geographical segments. Therefore, the Corporation does not present the Segment reporting.

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 23 January 2025



Gian Thi Ngoc
Preparer



Nguyen Thi My Nhung
Chief Accountant



Truong Van Quang
General Director

