

**THE VEGETEXCO PORT JOINT STOCK COMPANY**

Audited financial statements

For the year ended 31 December 2024

## TABLE OF CONTENTS

	Page(s)
<b>STATEMENT OF THE BOARD OF MANAGEMENT</b>	1 - 3
<b>INDEPENDENT AUDITORS' REPORT</b>	4 - 5
<b>AUDITED FINANCIAL STATEMENTS</b>	
Statement of Financial Position	6 - 7
Statement of Income	8
Statement of Cash Flows	9 - 10
Notes to the Financial Statements	11 - 34

## THE VEGETEXCO PORT JOINT STOCK COMPANY

No. 01 Nguyen Van Quy, Phu Thuan Ward, District 7, Ho Chi Minh City

### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of The Vegetexco Port Joint Stock Company (hereinafter called "the Company") presents this report together with the audited financial statements of the Company for the year ended 31 December 2024.

#### GENERAL INFORMATION

The Vegetexco Port Joint Stock Company formerly known as Fruit and Vegetable Warehousing Handling Enterprise, was transformed from a state-owned enterprise under the Vietnam Fruit and Vegetable Corporation following Decision No. 20/02/2001/QD-TTg dated 20 February 2001, by the Prime Minister.

The company operations under the Certificate of Business Registration No. 0302336158 for the first time on 25 May 2001, and the 13<sup>th</sup> amendment dated 11 October 2022 issued by the Ho Chi Minh City Department of Planning and Investment.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code VGP. The total number of outstanding shares is 7,825,922 shares.

#### THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

##### The Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Hoang Hai	Chairman	Appointed on 29 June 2024
Mdm. Tran Thi Anh Tho	Chairwoman	Dismissed on 29 June 2024
Mr. Pham Ngoc Quynh	Member	
Ms. Nguyen Thi Khanh Hai	Member	

##### The Board of Supervisors

Full name	Position
Mr. Nguyen Manh Hoang	Head of BOS
Ms. Tran Thi Mai Huong	Member
Ms. Ho Duc Thuy Linh	Member

##### The Board of Management

Full name	Position
Mr. Pham Ngoc Quynh	Director
Mr. Dang Vinh Hung	Deputy Director

##### Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Pham Ngoc Quynh - Director.

## **STATEMENT OF THE BOARD OF MANGEMENT (Continue)**

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2024.

### **DISCLOSURE OF THE BOARD OF MANGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

### **APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Management approves the attached financial statements. The financial statements reflected truly and fairly the Company's financial position as at 31 December 2024, as well as the financial performance and cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of Management confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market, Circular 68/2024/TT-BTC dated 18 September 2024 amending to Circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market.

**THE VEGETEXCO PORT JOINT STOCK COMPANY**

No. 01 Nguyen Van Quy, Phu Thuan Ward, District 7, Ho Chi Minh City

---

For and on behalf of The Board of Management,



---

**Mr. Pham Ngoc Quynh**

Director

*Ho Chi Minh City, 20 March, 2025*

No: 05076.1/2024/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To:**                   **The shareholders**  
**The Board of Directors, the Board of Supervisors, and the Board of Management**  
**of The Vegetexco Port Joint Stock Company**

We have audited the accompanying financial statements of The Vegetexco Port Joint Stock Company (hereinafter called "the Company"), prepared on 20 March 2025, as set out from page 6 to page 34, which comprise the statement of financial position as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (Continue)

### Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of The Vegetexco Port Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



**DUONG VAN THIEU**

**Deputy Director**

Audit Practising Registration Certificate

No 5353-2025-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

*Hanoi, 20 March 2025*

**NGUYEN PHUONG THUY**

**Auditor**

Audit Practising Registration Certificate

No. 4567-2022-283-1

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A/ SHORT-TERM ASSETS</b>	<b>100</b>		<b>4,756,778,063,119</b>	<b>6,385,458,885,817</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>106,786,723,702</b>	<b>17,693,772,999</b>
1. Cash	111		97,786,723,702	12,393,772,999
2. Cash equivalents	112		9,000,000,000	5,300,000,000
<b>II/ Short-term financial investments</b>	<b>120</b>	<b>4.2</b>	<b>13,700,000,000</b>	<b>28,720,000,000</b>
1. Held-to-maturity investments	123		13,700,000,000	28,720,000,000
<b>III/ Short-term receivables</b>	<b>130</b>		<b>4,629,868,131,734</b>	<b>6,336,649,931,532</b>
1. Short-term trade receivables	131	4.3	4,282,905,067,017	5,878,922,430,573
2. Short-term advances to suppliers	132	4.4	611,245,609	551,245,609
3. Other short-term receivables	136	4.6	388,979,263,767	499,803,700,009
4. Short-term allowance for doubtful debts	137	4.9	(42,627,444,659)	(42,627,444,659)
<b>IV/ Inventories</b>	<b>140</b>	<b>4.5</b>	<b>2,390,653</b>	<b>2,820,199</b>
1. Inventories	141		2,390,653	2,820,199
<b>V/ Other short-term assets</b>	<b>150</b>		<b>6,420,817,030</b>	<b>2,392,361,087</b>
1. Short-term prepaid expenses	151	4.7	3,776,249,248	2,076,707,346
2. Taxes and other receivables from the State budget	153	4.14	2,644,567,782	315,653,741
<b>B/ LONG-TERM ASSETS</b>	<b>200</b>		<b>30,528,038,687</b>	<b>32,128,716,552</b>
<b>I/ Long-term receivables</b>	<b>210</b>		-	-
<b>II/ Fixed assets</b>	<b>220</b>		<b>8,950,512,640</b>	<b>10,658,331,640</b>
1. Tangible fixed assets	221	4.10	8,950,512,640	10,658,331,640
- Cost	222		46,877,224,299	46,877,224,299
- Accumulated depreciation	223		(37,926,711,659)	(36,218,892,659)
<b>III/ Investment properties</b>	<b>230</b>		-	-
<b>IV/ Long-term assets in progress</b>	<b>240</b>		<b>21,574,666,288</b>	<b>21,465,629,101</b>
1. Construction in progress	242	4.8	21,574,666,288	21,465,629,101
<b>V/ Long-term financial investments</b>	<b>250</b>		-	-
<b>VI/ Other long-term assets</b>	<b>260</b>		<b>2,859,759</b>	<b>4,755,811</b>
1. Long-term prepaid expenses	261	4.7	2,859,759	4,755,811
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,787,306,101,806</b>	<b>6,417,587,602,369</b>
(270 = 100 + 200)				



**STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C/ LIABILITIES</b>	<b>300</b>		<b>4,552,696,342,846</b>	<b>6,195,235,452,626</b>
<b>I/ Short-term liabilities</b>	<b>310</b>		<b>4,552,696,342,846</b>	<b>6,195,235,452,626</b>
1. Short-term trade payables	311	4.11	2,525,539,441,457	4,241,193,939,098
2. Taxes and amounts payable to the State budget	313	4.14	2,542,220,272	9,063,204,548
3. Payables to employees	314		580,000,000	570,000,000
4. Short-term accrued expenses	315	4.13	8,052,675,103	3,594,466,393
5. Other short-term payables	319	4.12	412,521,001,195	605,410,437,768
6. Short-term borrowings and finance lease liabilities	320	4.15	1,603,300,000,000	1,335,000,000,000
7. Bonus and welfare fund	322		161,004,819	403,404,819
<b>II/ Long-term liabilities</b>	<b>330</b>		-	-
<b>D/ EQUITY</b>	<b>400</b>		<b>234,609,758,960</b>	<b>222,352,149,743</b>
<b>I/ Owner's equity</b>	<b>410</b>	<b>4.16</b>	<b>234,609,758,960</b>	<b>222,352,149,743</b>
1. Owner's contributed capital	411		82,146,920,000	82,146,920,000
- Ordinary shares with voting rights	411a		82,146,920,000	82,146,920,000
2. Share premium	412		32,390,192,180	32,390,192,180
3. Treasury shares	415		(8,157,331,384)	(8,157,331,384)
4. Investment and development fund	418		36,917,711,068	36,917,711,068
5. Retained earnings	421		82,319,425,012	70,061,815,795
- Retained earnings of the prior year	421a		65,366,262,595	52,844,051,886
- Retained earnings of the current year	421b		16,953,162,417	17,217,763,909
6. Construction investment fund	422		8,992,842,084	8,992,842,084
<b>II/ Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>4,787,306,101,806</b>	<b>6,417,587,602,369</b>

Preparer

Truong Thi Hai Yen

Chief Accountant

Truong Thi Hai Yen

Director

Pham Ngoc Quynh

Ho Chi Minh City, Vietnam

20 March 2025



**STATEMENT OF INCOME**  
For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. <b>Gross revenue from goods sold and services rendered</b>	01	5.1	10,581,070,482,074	12,504,229,385,416
2. Deductions	02		-	-
3. <b>Net revenue from goods sold and services rendered (10=01-02)</b>	10		<b>10,581,070,482,074</b>	<b>12,504,229,385,416</b>
4. Cost of goods sold and services rendered	11	5.2	10,542,815,624,782	12,481,097,982,832
5. <b>Gross profit from goods sold and services rendered (20=10-11)</b>	20		<b>38,254,857,292</b>	<b>23,131,402,584</b>
6. Financial income	21	5.3	369,498,703,578	584,265,589,738
7. Financial expenses	22	5.4	380,586,767,458	575,970,556,570
<i>In which: Interest expense</i>	23		188,516,348,445	264,217,415,113
8. Selling expenses	25	5.5	4,104,034,297	4,553,057,935
9. General and administration expenses	26	5.6	5,513,460,049	5,437,395,135
10. <b>Net operating profit (30=20+(21-22)-(25+26))</b>	30		<b>17,549,299,066</b>	<b>21,435,982,682</b>
11. Other income	31	5.7	3,805,490,188	267,342,082
12. Other expenses	32	5.8	61,336,233	68,502,662
13. <b>Other profit (40=31-32)</b>	40		<b>3,744,153,955</b>	<b>198,839,420</b>
14. <b>Accounting profit before tax (50=30+40)</b>	50		<b>21,293,453,021</b>	<b>21,634,822,102</b>
15. Current corporate income tax expense	51	5.9	4,340,290,604	4,417,058,193
16. Deferred corporate income tax expense	52		-	-
17. <b>Net profit after corporate income tax (60=50-51-52)</b>	60		<b>16,953,162,417</b>	<b>17,217,763,909</b>
18. Basic earnings per share	70	5.10	2,166	2,200
19. Diluted earnings per share	71	5.10	1,083	2,200



Preparer  
Truong Thi Hai Yen



Chief Accountant  
Truong Thi Hai Yen



Director  
Pham Ngoc Quynh  
Ho Chi Minh City, Vietnam  
20 March 2025

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2024

(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		21,293,453,021	21,634,822,102
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		1,707,819,000	1,920,126,712
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		1,895,492,819	-
- (Gains)/losses from investing activities	05		(1,030,194,452)	(339,860,181)
- Interest expense	06		188,516,348,445	264,217,415,113
3. Operating profit before changes in working capital	08		<b>212,382,918,833</b>	<b>287,432,503,746</b>
- Change in receivables	09		1,706,781,799,798	267,723,103,752
- Change in inventories	10		429,546	429,546
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(1,919,228,771,298)	303,868,409,029
- Change in prepaid expenses	12		(1,697,645,850)	2,870,205,864
- Interest paid	14		(184,058,139,735)	(286,526,887,749)
- Corporate income tax paid	15		(4,391,435,056)	(5,230,077,688)
- Other cash outflows	17		(242,400,000)	(478,193,679)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(190,453,243,762)</b>	<b>569,659,492,821</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(109,037,187)	(481,167,245)
2. Cash outflow for lending, buying debt instruments of other entities	23		(40,250,000,000)	(28,720,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		55,270,000,000	-
4. Interest earned, dividends and profits received	27		1,030,194,452	339,860,181
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>15,941,157,265</b>	<b>(28,861,307,064)</b>

**STATEMENT OF CASH FLOWS (Continued)**

For the year ended 31 December 2024

(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	6.1	4,005,860,000,000	3,534,600,000,000
2. Repayment of borrowings	34	6.2	(3,737,560,000,000)	(4,077,600,000,000)
3. Dividends and profits paid	36		(4,694,962,800)	(5,477,456,600)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>263,605,037,200</b>	<b>(548,477,456,600)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>89,092,950,703</b>	<b>(7,679,270,843)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>17,693,772,999</b>	<b>25,373,043,842</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>		<b>106,786,723,702</b>	<b>17,693,772,999</b>



Preparer

Truong Thi Hai Yen



Chief Accountant

Truong Thi Hai Yen



Director

Pham Ngoc Quynh

Ho Chi Minh City, Vietnam

20 March 2025

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2024*

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

**1. GENERAL INFORMATION****1.1 Structure of ownership**

The Vegetexco Port Joint Stock Company formerly known as Fruit and Vegetable Warehousing Handling Enterprise, was transformed from a state-owned enterprise under the Vietnam Fruit and Vegetable Corporation following Decision No. 20/02/2001/QĐ-TTg dated 20 February 2001, by the Prime Minister.

The company operations under the Certificate of Business Registration No. 0302336158 for the first time on 25 May 2001, and the 13<sup>th</sup> amendment dated 11 October 2022 issued by the Ho Chi Minh City Department of Planning and Investment.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code VGP.

As per the 13<sup>th</sup> amendment to the Business Registration Certificate, the Company's charter capital is VND 82,146,920,000.

Total shares issued: 8,214,692 shares.

Total outstanding shares: 7,825,922 shares.

As at 31 December 2024, the Company employed 22 employees (31 December 2023: 23 employees).

**1.2 Business area**

The Company operates in direct support activities for waterway transportation and wholesale trading of agricultural products.

**1.3 Business activities**

During the year, the Company's main business activities are: Direct support services for waterway transportation; Real estate business, including ownership, land use rights, and leased properties; Wholesale of machinery, equipment, and other spare parts; Agency, brokerage, and auction services; Wholesale of food products; Other specialized wholesale businesses not classified elsewhere; Wholesale of automobiles and other motor vehicles; Cargo handling services; Packing services; Other transportation support activities; Other financial support services not classified elsewhere; Real estate consulting, brokerage, and land use rights auction services; Construction of other civil engineering projects; Tour operation services; Processing and preservation of fruits and vegetables; Wholesale of unprocessed agricultural and forestry products (excluding timber, bamboo, and rattan) and live animals; Wholesale of construction materials and other installation equipment; Wholesale of household goods; Wholesale of metals and metal ores; Manufacture of building materials from clay; Manufacture of other ceramic products (not operated at the registered address); Manufacture of cement, lime, and gypsum (not operated at the registered address); Mining of stone, sand, gravel, and clay (not operated at the registered address); Afforestation and forest care (not operated at the registered address); Logging; Sawmilling, planing, and wood preservation (not operated at the registered address); Retail of household electrical appliances, furniture (beds, wardrobes, tables, chairs), lighting equipment, and other household goods in specialized stores; Retail of other new goods in specialized stores; Manufacture of livestock, poultry, and aquatic feed (not operated at the registered address); Manufacture of plastic products (not operated at the registered address); Production of primary plastic and synthetic rubber; Freight transport by road; Coastal and deep-sea freight transport; Inland waterway freight transport; Rental of machinery, equipment, and other tangible goods.

**1.4 Normal Operating Cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

**1.5 Characteristics of the business activities in the year which have impact on the financial statements**

In 2024, there are no activities that have a significant impact on the indicators on the Company's Financial Statements.

**1.6 Disclosure of information comparability in the financial statements**

The data presented in the financial statements for the year ended 31 December 2024 are comparable to the corresponding figures of the prior year.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

**2.2. Going concern assumption**

here are no events that raise significant doubt about the going concern assumption, and the Company has neither the intention nor the obligation to cease operations or significantly downsize its business scale.

**2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIE**

**3.1 Estimate**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

**3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.3 Financial investments**

***Held-to-maturity investment***

An investment is classified as held-to-maturity when the Company has both the intention and ability to hold it until maturity. The Company's held-to-maturity investments include term deposits with

banks held until maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recognized in the Statement of Profit or Loss on an accrual basis. Any interest earned prior to the Company's holding period is deducted from the initial cost at the time of purchase.

When there is objective evidence that a portion or the entire investment may not be recoverable, and the impairment loss can be reliably measured, the loss is recognized as a financial expense in the year and directly deducted from the investment's carrying amount.

### 3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, [or presented under the Company's accounting policy, for example, in accordance with the Group's provision-making policy], or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### 3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

### 3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of acquired tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the asset to its intended use. For tangible fixed assets acquired through construction investment, either by contract or self-construction and production, the historical cost is determined based on the finalized construction cost in accordance with the prevailing investment and construction management regulations, along with other directly related costs and registration fees (if applicable). In cases where the project has been completed and put into use but the final settlement has not been approved, the historical cost of the fixed asset is initially recorded at a provisional amount based on actual costs incurred. The provisional cost will be adjusted according to the final settlement approved by the competent authorities.

Tangible fixed assets are depreciated using the straight-line method.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, which provide guidance on the management, use, and depreciation of fixed assets. Details are as follows:

	<u>Useful Life</u> <u>(Years)</u>
Buildings and structures	05 - 30
Machinery and equipment	10 - 11
Transportation and transmission assets	04 - 11
Office equipment	05 - 10
Other fixed assets	05 - 11

Gains or losses arising from the disposal or sale of fixed assets are determined as the difference between the proceeds from disposal and the carrying amount of the asset, and are recognized in the Statement of Income.

### 3.7 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### 3.8 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

#### *Tools and equipment*

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 3 years.

#### *Repair costs of fixed assets*

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method in 2 years.

#### *Other expenses*

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 03 years

### 3.9 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.



**3.10 Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

**3.11 Borrowing costs**

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**3.12 Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

Share Premium represents the difference between the par value and the issue price of shares (including the re-issuance of treasury shares). It can be either a positive premium (if the issue price exceeds the par value) or a negative premium (if the issue price is lower than the par value).

Treasury Shares are shares issued by the Company that the Company has repurchased. These shares are not canceled and will be reissued within the timeframe stipulated by securities regulations. Treasury shares are recognized at their actual repurchase cost and presented as a deduction from Owners' Equity in the Balance Sheet. The cost of treasury shares upon issuance or when used for dividend distribution, bonuses, etc., is determined using the weighted average method.

**3.13 Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital; interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a list of shareholders entitled to receive dividends.

**3.14 Revenue and earnings**

***Revenue from sales of goods***

Revenue from sales of goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

### ***Revenue from service rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all 4 following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### ***Financial income***

#### ***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period

### **3.15 Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

### **3.16 General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

### **3.17 Corporate income tax**

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

The Company's income tax determination is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the tax authorities' examination.

### **3.18 Departmental reporting**

A business segment is a separately identifiable component of the Company that engages in the production or supply of goods and services and is subject to risks and economic benefits that differ from those of other business segments.

A geographical segment is a separately identifiable component of the Company that engages in the production or supply of goods and services within a specific economic environment and is subject to risks and economic benefits that differ from those operating in other economic environments.

3.19 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	9,651,880	14,610,705
Demand deposits in banks	97,777,071,822	12,379,162,294
Cash equivalents (i)	9,000,000,000	5,300,000,000
	<b>106,786,723,702</b>	<b>17,693,772,999</b>

(i) 68-day term deposit at Saigon - Hanoi Commercial Joint Stock Bank, An Giang branch, interest rate from 3.2%/year.

4.2 Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>	<b>13,700,000,000</b>	<b>13,700,000,000</b>	<b>28,720,000,000</b>	<b>28,720,000,000</b>
Term deposits (*)	13,700,000,000	13,700,000,000	28,720,000,000	28,720,000,000
	<b>13,700,000,000</b>	<b>13,700,000,000</b>	<b>28,720,000,000</b>	<b>28,720,000,000</b>

(\*) 181-day term deposit at Saigon - Hanoi Commercial Joint Stock Bank, An Giang branch, interest rate from 4.8%/year.

4.3 Short-term trade receivables

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value		Value	
	VND		VND	
Tin Phat Trading and Construction Investment Joint Stock Company	1,885,553,296,744		2,213,019,081,623	
Hoan Kiem Investment Joint Stock Company	952,956,380,940		523,642,847,508	
Handicraft and Art Articles Export - Import Joint Stock Company	332,342,043,610		872,489,758,260	
Hanoi Package Processing and Export - Import Joint Stock Company	427,767,596,136		1,603,158,839,309	
Vegetables & Fruits Export - Import No.1 Joint Stock Company	148,470,064,980		250,808,569,960	
Chipsgood - Vegetexco Joint Stock Company	506,036,100,110		382,254,082,955	
OTRAN Mien Nam Corporation	28,627,444,659		28,627,444,659	
Others	1,152,139,838		4,921,806,299	
	<b>4,282,905,067,017</b>		<b>5,878,922,430,573</b>	

4.4 Short-term advances to suppliers

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value		Value	
	VND		VND	
NPT Steel LLC	345,570,337		345,570,337	
Triple-S Steel Supply	202,675,272		202,675,272	
Others	63,000,000		3,000,000	
	<b>611,245,609</b>		<b>551,245,609</b>	

4.5 Inventories

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw Materials	2,390,653	-	2,820,199	-
	<b>2,390,653</b>	<b>-</b>	<b>2,820,199</b>	<b>-</b>

THE VEGETEXCO PORT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

4.6 Other short-term asset

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances to employees	11,614,892,000	-	11,523,823,934	-
Vinalimex Ho Chi Minh City Joint Stock Company (*)	14,000,000,000	(14,000,000,000)	14,000,000,000	(14,000,000,000)
Interest receivable on deferred sales (**)	363,347,864,291	-	474,261,381,488	-
Chipsgood - Vegetexco Joint Stock Company	49,722,701,480	-	191,494,463,904	-
Hanoi Package Processing and Export - Import Joint Stock Company	25,778,854,159	-	111,046,215,263	-
Tin Phat Trading and Construction Investment Joint Stock Company	159,790,820,527	-	8,972,227,606	-
Handicraft and Art Articles Export - Import Joint Stock Company	34,657,675,554	-	28,565,113,132	-
Vegetables & Fruits Export - Import No.1 Joint Stock Company	16,963,774,165	-	39,028,362,264	-
Hoan Kiem Investment Joint Stock Company	76,434,038,406	-	87,070,237,561	-
Hanoi Agroforestry Service and Trading Development Company Limited	-	-	1,964,103,379	-
Cao Thang Import Export Joint Stock Company	-	-	6,120,658,379	-
Others	16,507,476	-	18,494,587	-
	<b>388,979,263,767</b>	<b>(14,000,000,000)</b>	<b>499,803,700,009</b>	<b>(14,000,000,000)</b>

(\*) Receivables under the Business Cooperation Contract signed in 2017 and its Appendix signed in 2018, with a cooperation term of 12 months starting from 01 April 2018. The total contract value is VND 40 billion, in which The Vegetexco Port Joint Stock Company contributes up to VND 20 billion to carry out business activities in cashew nuts and other agricultural products. The profit from the cooperative business activities shall be distributed based on the actual contribution of resources and capital after fulfilling tax obligations to the state.

(\*\*) Receivables from Deferred Payment Interest related to customers purchasing commercial goods, with an interest rate ranging from 10.5% to 14.5% per annum, applied to the outstanding balance from the interest calculation start date to the payment date, as stipulated in each contract with the counterparties.

4.7 Prepaid expenses

a) Short - term

	Closing balance VND	Opening balance VND
Wharf repair costs	-	2,012,008,146
Document fees of LC (*)	3,366,581,000	-
Shipment insurance fee	347,746,449	-
Others	61,921,799	64,699,200
	<u>3,776,249,248</u>	<u>2,076,707,346</u>

(\*) Document fee of domestic LC No. AGI201224DILC769, dated 20 December 2024, with a value of VND 47,950,000,000, payable on the due date of 20 June 2025.

Document fee of domestic LC No. AGI201224DILC771, dated 24 December 2024, with a value of VND 24,250,000,000, payable on the due date of 23 June 2025.

b) Long - term

	Closing balance VND	Opening balance VND
Prepaid expenses pending allocation	2,859,759	4,755,811
	<u>2,859,759</u>	<u>4,755,811</u>

4.8 Construction in Progress

	Closing balance VND	Opening balance VND
<b>Construction</b>	<b>21,574,666,288</b>	<b>21,465,629,101</b>
Kim Thanh - Lao Cai Commercial Park Project (*)	21,574,666,288	21,465,629,101
	<u>21,574,666,288</u>	<u>21,465,629,101</u>

(\*) The Commercial Center, Hotel, and Office for Lease Construction Project was approved under Investment Certificate No. 12121000026 dated 15 August 2007, with its first amendment on 15 October 2009, issued by the People's Committee of Lao Cai Province. The Lao Cai Economic Zone Management Board subsequently issued Investment Registration Certificate No. 5130465188, with its second amendment on 20 August 2019. The project's total estimated investment is VND 75 billion, and according to the Investment Certificate, the timeline for completion and operation of key components was specified as follows: "The 6-story commercial center and office building was scheduled for operation in the fourth quarter of 2019, other components would be constructed in a phased approach, subject to the approval of a detailed implementation plan". Currently, the project is still in the structural construction phase. In 2020, the company engaged a contractor to complete the construction of the septic tank and the architectural finishing of floors 1-2, both exterior and interior. Since 2020, the project has been awaiting approval of the detailed implementation plan.

THE VEGETEXCO PORT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

4.9 Bad debts

	Closing balance		Opening balance		Recoverable amount VND
	Overdue	Cost VND	Overdue	Cost VND	
OTRAN Mien Nam Corporation	Over 3 years	28,627,444,659	Over 3 years	28,627,444,659	-
Vinalimex Ho Chi Minh City Joint Stock Company	Over 3 years	14,000,000,000	Over 3 years	14,000,000,000	-
		<u>42,627,444,659</u>		<u>42,627,444,659</u>	<u>-</u>

4.10 Increases, decreases in tangible fixed assets

	Buildings and structures VND		Machinery and equipment VND		Motor vehicles VND		Office equipment VND		Others VND		Total VND
	Overdue	Cost VND	Overdue	Cost VND	Overdue	Cost VND	Overdue	Cost VND	Overdue	Cost VND	
<b>COST</b>											
Opening balance	37,566,213,628	936,242,088	2,412,927,605	510,843,222	510,843,222	5,450,997,756	46,877,224,299				
Closing balance	<u>37,566,213,628</u>	<u>936,242,088</u>	<u>2,412,927,605</u>	<u>510,843,222</u>	<u>510,843,222</u>	<u>5,450,997,756</u>	<u>46,877,224,299</u>				
<b>ACCUMULATED DEPRECIATION</b>											
Opening balance	31,116,008,780	903,416,850	2,412,927,605	510,843,222	510,843,222	1,275,696,202	36,218,892,659				
Increases in the year	1,008,912,396	28,135,896	-	-	-	670,770,708	1,707,819,000				
Depreciation charged	1,008,912,396	28,135,896	-	-	-	670,770,708	1,707,819,000				
Closing balance	<u>32,124,921,176</u>	<u>931,552,746</u>	<u>2,412,927,605</u>	<u>510,843,222</u>	<u>510,843,222</u>	<u>1,946,466,910</u>	<u>37,926,711,659</u>				
<b>NET BOOK VALUE</b>											
Opening balance	6,450,204,848	32,825,238	-	-	-	4,175,301,554	10,658,331,640				
Closing balance	<u>5,441,292,452</u>	<u>4,689,342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,504,530,846</u>	<u>8,950,512,640</u>				

- The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2024, is VND 24,063,519,769, and as at 01 January 2024, is VND 24,063,519,769;

THE VEGETEXCO PORT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

4.11 Short-term trade payables

	Closing balance		Opening balance	
	Value VND	Amount able to be paid off VND	Value VND	Amount able to be paid off VND
Tan Mai Trading, Processing and Service Joint Stock Company	371,912,146,910	371,912,146,910	1,478,333,414,160	1,478,333,414,160
Ha Noi TIC Trading and Investment Joint Stock Company	844,172,167,760	844,172,167,760	817,442,217,260	817,442,217,260
Thinh Phat Commercial Business Joint Stock Company	550,269,929,706	550,269,929,706	547,977,844,630	547,977,844,630
T&T Agriculture Company Limited	106,763,095,597	106,763,095,597	171,600,569,091	171,600,569,091
Hum Joint Stock Company	-	-	738,473,611,700	738,473,611,700
Vietnam General Corporation Of Agricultural Materials - Joint Stock Company	510,007,312,460	510,007,312,460	481,747,518,720	481,747,518,720
Hanh Phuc Rice Joint Stock Company	141,617,569,892	141,617,569,892	3,491,573,140	3,491,573,140
Others	797,219,132	797,219,132	2,127,190,397	2,127,190,397
	<b>2,525,539,441,457</b>	<b>2,525,539,441,457</b>	<b>4,241,193,939,098</b>	<b>4,241,193,939,098</b>

Handwritten signature and stamp in red ink at the bottom right of the page.



4.12 Short-term other payables

	Closing balance	Opening balance
	Value VND	Value VND
Trade union fees	32,094,670	41,400,154
Deposits received	3,231,234,615	3,294,268,435
Interest on deferred payment of goods (*)	182,385,360,010	210,346,752,528
<i>Tan Mai Trading, Processing, and Service Joint Stock Company</i>	68,933,576,002	66,014,896,747
<i>Ha Noi TIC Trading and Investment Joint Stock Company</i>	24,242,308,432	10,213,532,236
<i>Thin Phat Commercial Business Joint Stock Company</i>	28,305,616,808	73,360,644,793
<i>Vietnam General Corporation Of Agricultural Materials - Joint Stock Company</i>	31,968,301,964	24,510,983,573
<i>Others</i>	28,935,556,804	36,246,695,179
Dividends payable	129,977,320	129,386,920
Payables in relation to UPAS L/C (**)	226,617,979,520	391,510,000,000
Others	124,355,060	88,629,731
	<b>412,521,001,195</b>	<b>605,410,437,768</b>

(\*) Late payment interest is determined based on each contract the Company has signed with suppliers. The interest rate is specified in each contract, ranging from 10.5% to 14% per annum.

(\*\*) Payables Related to UPAS L/C as at 31 December 2024:

+ Financing Bank – Saigon - Hanoi Commercial Joint Stock Bank (SHB), An Giang Branch, under the payment terms of the Letter of Credit (L/C) method with the supplier. The liability is due six months from the date the bank settles the payment to the supplier and issues a payment notification under the domestic L/C acceptance letter and Upas L/C

4.13 Short-term payable expenses

	Closing balance	Opening balance
	VND	VND
Accrued interest expenses, and LC Upas fees	8,052,675,103	3,594,466,393
	<b>8,052,675,103</b>	<b>3,594,466,393</b>

THE VEGETEXCO PORT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

4.14 Taxes and amounts payables to the State budget

	Receivables	Amount	Paid during	Amount payable	Adjusted for	Receivables at	Amount
	at the end	payable at		during	the year	the beginning	payable at the
	of the year	the end	the year	the year	the year	of the year	beginning
	VND	of the year	VND	VND	VND	VND	of the year
		VND					VND
Value added tax	-	189,776,057	2,268,597,634	2,265,803,690	-	-	192,570,001
Import and export tax	2,328,914,041	-	8,316,668,508	5,987,754,467	-	-	-
Corporate income tax	-	2,335,793,004	4,391,435,056	4,340,290,604	-	-	2,386,937,456
Personal income tax	-	16,651,211	774,789,424	501,391,502	-	-	290,049,133
Land and housing tax, and rental charges (*)	-	-	11,388,057,663	8,351,955,723	(3,157,546,018)	-	6,193,647,958
License tax	-	-	3,000,000	3,000,000	-	-	-
Fees, charges and other payables	315,653,741	-	-	-	-	315,653,741	-
	<b>2,644,567,782</b>	<b>2,542,220,272</b>	<b>27,142,548,285</b>	<b>21,450,195,986</b>	<b>(3,157,546,018)</b>	<b>315,653,741</b>	<b>9,063,204,548</b>

The Company's tax finalization is subject to review by the tax authorities. Due to the varying interpretations of tax laws and regulations applied to different types of transactions, the amount of tax presented in the Financial Statements may be subject to adjustments based on the decisions of the tax authorities.  
(\* ) The land rental fee for 2023 was adjusted downward in accordance with Notification No. 13198/TB-CCTKKVQ7NB dated 02 July 2024.

4.15 Short-term borrowings and finance lease liabilities

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>1,603,300,000,000</b>	<b>1,603,300,000,000</b>	<b>4,005,860,000,000</b>	<b>3,737,560,000,000</b>	<b>1,335,000,000,000</b>	<b>1,335,000,000,000</b>
Saigon Hanoi Commercial Joint Stock Bank - An Giang Branch (*)	1,603,300,000,000	1,603,300,000,000	4,005,860,000,000	3,737,560,000,000	1,335,000,000,000	1,335,000,000,000
	<b>1,603,300,000,000</b>	<b>1,603,300,000,000</b>	<b>4,005,860,000,000</b>	<b>3,737,560,000,000</b>	<b>1,335,000,000,000</b>	<b>1,335,000,000,000</b>

THE VEGETEXCO PORT JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

(\*) Short-term borrowings from Saigon – Hanoi Commercial Joint Stock Bank (SHB), An Giang Branch, are provided under short-term credit agreements with a maximum term of 6 months from the disbursement date. Purpose: Working capital financing for agricultural product trading. Interest Rate: Adjustable. Collateral: Receivables, rights to receive payments, accounts receivable, assets, and other legal benefits arising from sales contracts.

4.16 Owner's equity

Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Construction investment fund VND	Total VND
<b>Prior year's opening balance</b>	82,146,920,000	32,390,192,180	(8,157,331,384)	36,917,711,068	58,322,197,286	8,992,842,084	210,612,531,234
Increase in the year	-	-	-	-	17,217,763,909	-	17,217,763,909
<i>Profit for the year</i>	-	-	-	-	(5,478,145,400)	-	(5,478,145,400)
Decrease in the year	-	-	-	-	-	-	-
<i>Dividend distribution</i>	-	-	-	-	-	-	-
<b>Prior year's closing balance</b>	82,146,920,000	32,390,192,180	(8,157,331,384)	36,917,711,068	70,061,815,795	8,992,842,084	222,352,149,743
<b>Current year's opening balance</b>	82,146,920,000	32,390,192,180	(8,157,331,384)	36,917,711,068	70,061,815,795	8,992,842,084	222,352,149,743
Increase in the year	-	-	-	-	16,953,162,417	-	16,953,162,417
<i>Profit for the year</i>	-	-	-	-	(4,695,553,200)	-	(4,695,553,200)
Decrease in the year	-	-	-	-	-	-	-
<i>Dividend distribution (i)</i>	-	-	-	-	-	-	-
<b>Current year's closing balance</b>	82,146,920,000	32,390,192,180	(8,157,331,384)	36,917,711,068	82,319,425,012	8,992,842,084	234,609,758,960

(i) The company distributes dividends in accordance with the Resolution of the Board of Management No. 280/2024/NQ-HDQT dated 19 August 2024.

Details of owner's investment capital

	Closing balance			Opening balance		
	Number of shares	Actual contributed capital VND	Ratio %	Number of shares	Actual contributed capital VND	Ratio %
Ms. Tran Thi Anh Tho	-	-	0,00%	1.112.759	11.127.590.000	13,55%
Phu Dong Invest Company Limited	1.471.322	14.713.220.000	17,91%	-	-	0,00%
Mr. Pham Ngoc Quynh	1.278.759	12.787.590.000	15,57%	-	-	0,00%
Treasury shares	388.770	3.887.700.000	4,73%	388.770	3.887.700.000	4,73%
Others	5.075.841	50.758.410.000	61,79%	6.713.163	67.131.630.000	81,72%
	<b>8.214.692</b>	<b>82.146.920.000</b>	<b>100%</b>	<b>8.214.692</b>	<b>82.146.920.000</b>	<b>100%</b>

Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the year	82,146,920,000	82,146,920,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	82,146,920,000	82,146,920,000
<b>Dividends or distributed profits</b>	<b>(4,695,553,200)</b>	<b>(5,478,145,400)</b>
<b>Shares</b>	<b>Closing balance</b>	<b>Opening balance</b>
	Shares	Shares
<b>Number of shares registered for issuance</b>	<b>8,214,692</b>	<b>8,214,692</b>
<b>Number of shares issued to the public</b>	<b>8,214,692</b>	<b>8,214,692</b>
Ordinary shares	8,214,692	8,214,692
Preference shares	-	-
<b>Number of shares repurchased</b>	<b>388,770</b>	<b>388,770</b>
Ordinary shares	388,770	388,770
Preference shares	-	-
<b>Number of outstanding shares in circulation</b>	<b>7,825,922</b>	<b>7,825,922</b>
Ordinary shares	7,825,922	7,825,922
Preference shares	-	-
<i>Par value of an ordinary share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

<b>Profits distribution</b>		<b>Current year</b>	<b>Prior year</b>
		<i>VND</i>	<i>VND</i>
	Undistributed profit at the beginning of the year	70,061,815,795	58,322,197,286
	Profit from business activities in the year	16,953,162,417	17,217,763,909
	Other adjustments to decrease profit	-	-
	Other adjustments to increase profit	-	-
	Dividends or distributed profits to funds during the year	87,014,978,212	75,539,961,195
	Distribution of funds and dividends, including:	(4,695,553,200)	(5,478,145,400)
	- <i>Dividend distribution</i>	(4,695,553,200)	(5,478,145,400)
	<b>Remaining undistributed profit</b>	<b>82,319,425,012</b>	<b>70,061,815,795</b>
<b>4.17</b>	<b>Off Statement of Financial Position items</b>		
	<b>Foreign currencies</b>	<b>Closing balance</b>	<b>Opening balance</b>
	USD	6.39	6.53
<b>5.</b>	<b>ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME</b>		
<b>5.1</b>	<b>Revenue from goods sold and services rendered</b>	<b>Current year</b>	<b>Prior year</b>
		<i>VND</i>	<i>VND</i>
	Revenue from sale of goods	10,557,430,996,275	12,479,717,557,281
	Revenue from services rendered	23,639,485,799	24,511,828,135
		<b>10,581,070,482,074</b>	<b>12,504,229,385,416</b>
<b>5.2</b>	<b>Cost of good sold</b>	<b>Current year</b>	<b>Prior year</b>
		<i>VND</i>	<i>VND</i>
	Cost of finished goods sold	10,533,166,720,120	12,468,234,203,640
	Cost of services rendered	9,648,904,662	12,863,779,192
		<b>10,542,815,624,782</b>	<b>12,481,097,982,832</b>
<b>5.3</b>	<b>Financial income</b>	<b>Current year</b>	<b>Prior year</b>
		<i>VND</i>	<i>VND</i>
	Bank and loan interest	1,030,194,452	339,860,181
	Foreign exchange gain	200,335,867	2,940,699,382
	Deferred sales interest	368,268,173,259	580,985,030,175
		<b>369,498,703,578</b>	<b>584,265,589,738</b>

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	188,516,348,445	264,217,415,113
Foreign exchange loss	8,500,505,648	-
Interest on late payment of goods	183,568,632,731	311,751,864,322
Others	1,280,634	1,277,135
	<b>380,586,767,458</b>	<b>575,970,556,570</b>

5.5 Selling expenses

	Current year VND	Prior year VND
Staff expenses	355,397,280	318,353,280
Other expenses	3,748,637,017	4,234,704,655
	<b>4,104,034,297</b>	<b>4,553,057,935</b>

5.6 General and administration expenses

	Current year VND	Prior year VND
Staff expenses	4,425,756,463	4,080,132,183
Fixed asset depreciation	233,225,556	388,204,825
Other expenses	854,478,030	969,058,127
	<b>5,513,460,049</b>	<b>5,437,395,135</b>

5.7 Other income

	Current year VND	Prior year VND
Land rent is reduced (*)	3,157,546,018	-
Others	647,944,170	267,342,082
	<b>3,805,490,188</b>	<b>267,342,082</b>

(\*) Land lease payment reduction adjusted for the year 2023, based on Notification No. 13198/TB-CCTKKVQ7NB dated 02 July 2024, issued by the Tax Department of District 7 – Nha Be Area.

5.8 Other expenses

	Current year VND	Prior year VND
Others	61,336,233	68,502,662
	<b>61,336,233</b>	<b>68,502,662</b>

5.9 Corporate income tax expense

	Current year VND	Prior year VND
Profit/(Loss) before tax	21,293,453,021	21,634,822,102
Adjustments for taxable profit	408,000,000	450,468,864
Increases in taxable income	408,000,000	450,468,864
Tax-Exempt Income	-	-
Tax losses carried forward	-	-
Current taxable income	21,701,453,021	22,085,290,966
corporate income tax rate	20%	20%
CIT expense based on current taxable income	4,340,290,604	4,417,058,193
<b>Total current CIT expenses</b>	<b>4,340,290,604</b>	<b>4,417,058,193</b>

5.10 Basic earnings per share and Diluted earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	16,953,162,417	17,217,763,909
Profit attributable to ordinary shareholders	16,953,162,417	17,217,763,909
Appropriation to bonus and welfare funds	-	-
Weighted average number of ordinary shares outstanding during the period (shares)	7,825,922	7,825,922
<b>Basic earnings per share</b>	<b>2,166</b>	<b>2,200</b>
Potential ordinary shares to be issued (*)	7,825,921	-
<b>Diluted earnings per share</b>	<b>1,083</b>	<b>2,200</b>

(\*) The company plans to issue an additional 5,869,441 shares as dividends for the year 2023 and a private placement of 1,956,480 shares to increase share capital, in accordance with the General Meeting of Shareholders' Resolution No. 196/2024/BB-DHCD dated 29 June 2024.

5.11 Production cost by nature

	Current year VND	Prior year VND
Staff expenses	4,781,153,743	4,398,485,463
Fixed asset depreciation	1,707,819,000	1,920,126,712
Outside services	3,097,183,377	3,358,235,283
Land and housing tax, and rental charges	8,351,955,723	11,509,501,721
Others	1,328,287,165	1,667,883,083
	<b>19,266,399,008</b>	<b>22,854,232,262</b>

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

6.1 Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	4,005,860,000,000	3,534,600,000,000
	<b>4,005,860,000,000</b>	<b>3,534,600,000,000</b>

6.2 Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	3,737,560,000,000	4,077,600,000,000
	<b>3,737,560,000,000</b>	<b>4,077,600,000,000</b>

7. OTHER INFORMATION

7.1. Commitment

During the year, the Company did not enter into any commitments or guarantees for any third party.

7.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.2.1 Transactions and balances with key management members, the individuals involved with key management members

Key management members include members of The Board of Management, the Board of Supervisors, and the Board of Directors. Individuals associated with key management members are close members in the family of key management members.

*Income of key management members:*

Full name	Position	Current year VND	Prior year VND
<b>The Board of Management</b>		<b>456,000,000</b>	<b>336,000,000</b>
Mr. Hoang Hai	Chairman	90,000,000	-
Ms. Tran Thi Anh Tho	Chairwoman	90,000,000	132,000,000
Mr. Pham Ngoc Quynh	Member	120,000,000	120,000,000
Ms. Nguyen Thi Khanh Hai	Member	120,000,000	60,000,000
Ms. Do Thi Dung	Secretary	36,000,000	24,000,000
<b>The Board of Supervisors</b>		<b>132,000,000</b>	<b>132,000,000</b>
Mr. Nguyen Manh Hoang	Head of BOS	84,000,000	84,000,000
Ms. Tran Thi Mai Huong	Member	24,000,000	12,000,000
Ms. Ho Duc Thuy Linh	Member	24,000,000	24,000,000
Ms. Tran Thi Quynh Anh	Member	-	12,000,000
<b>The Board of Directors</b>		<b>1,081,954,000</b>	<b>1,045,500,000</b>
Mr. Pham Ngoc Quynh	Director	684,900,000	650,000,000
Mr. Dang Vinh Hung	Deputy Director	397,054,000	395,500,000
		<b>1,669,954,000</b>	<b>1,513,500,000</b>



**Transactions with key members of management and individuals related to key members of management.**

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

**7.2.2 Transactions and balances with other related parties**

Other related parties to the Company include: Enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

**Transactions with other related parties**

There were no transactions with other related parties during this fiscal year.

**7.3. Information of Department**

Segment Reporting by Business Sector is based on the Company's organizational structure and internal management.

**7.3.1 Primary report by business segment**

The Company operates in the following main business sectors:

- Agricultural Trading: Trading of agricultural products;
- Port Operations and Warehouse Leasing.

Segment information by business sector is presented in Appendix 01 attached.

**7.3.2 Secondary report by geographical segment**

The Company is not required to prepare segment reporting as it does not meet any of the three conditions for segment reporting by geographic area as stipulated in Circular No. 20/2006/TT-BTC dated 20 March 2006, issued by the Ministry of Finance, providing guidance on the implementation of 06 accounting standards promulgated under Decision No. 12/2005/QD-BTC dated 15 February 2005, by the Ministry of Finance.

**7.4. Comparative figures**

The comparative figures are data on the financial statements 2023 of the Company audited by International Auditing and Valuation Company Limited. Certain line items in the Balance Sheet have been restated due to mathematical errors. The details are as follows:

No	Items	Code	Figures on Audited FS in 2023	Restatement figures	Difference
<b>Statement of Financial Position</b>					
1	Construction investment fund	422	-	8,992,842,084	8,992,842,084
2	<b>Owner's equity</b>	<b>410</b>	<b>213,359,307,659</b>	<b>222,352,149,743</b>	<b>8,992,842,084</b>
3	<b>Other resources and funds</b>	<b>430</b>	<b>8,992,842,084</b>	<b>-</b>	<b>(8,992,842,084)</b>
3	Funds for fixed assets acquisition	432	8,992,842,084	-	(8,992,842,084)

7.5. Events arising after the end of the year

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.



Preparer  
Truong Thi Hai Yen



Chief Accountant  
Truong Thi Hai Yen



Director  
Pham Ngoc Quynh  
Ho Chi Minh City, Vietnam  
20 March 2025

**Appendix 01: Information about the division by business area**

Information on business results of the division according to the company's business areas

Items	Agricultural products	Port operation, warehouse leasing	Exclusions	Total
	VND	VND	VND	VND
<b>BUSINESS RESULTS</b>				
<b>Net revenue from goods sold and services rendered</b>				
- External revenue	10,557,430,996,275	23,639,485,799	-	10,581,070,482,074
- Internal revenue	-	-	-	-
<b>Total net revenue</b>	<b>10,557,430,996,275</b>	<b>23,639,485,799</b>	-	<b>10,581,070,482,074</b>
Cost of goods sold and services rendered	10,533,166,720,120	9,648,904,662	-	10,542,815,624,782
Financial income	369,498,703,578	-	-	369,498,703,578
Financial expenses	380,586,767,458	-	-	380,586,767,458
Selling expenses	1,990,504,594	2,113,529,703	-	4,104,034,297
General and administration expenses	2,674,092,554	2,839,367,495	-	5,513,460,049
<b>Net operating profit</b>	<b>8,511,615,127</b>	<b>9,037,683,939</b>	-	<b>17,549,299,066</b>
Other income	-	3,805,490,188	-	3,805,490,188
Other expenses	-	61,336,233	-	61,336,233
<b>Other profit</b>	-	<b>3,744,153,955</b>	-	<b>3,744,153,955</b>
<b>Accounting profit before tax</b>	<b>8,511,615,127</b>	<b>12,781,837,894</b>	-	<b>21,293,453,021</b>

THE VEGETEXCO PORT JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

Assets and liabilities of business segments

Items	Agricultural products	Port operation, warehouse leasing	Exclusions	Total
	VND	VND	VND	VND
<b>Closing balance</b>				
Direct assets of the department	4,616,473,346,811	46,546,933,020	-	4,663,020,279,831
Non-allocated assets				124,285,821,975
<b>TOTAL ASSETS</b>	<b>4,616,473,346,811</b>	<b>46,546,933,020</b>	<b>-</b>	<b>4,787,306,101,806</b>
Direct liabilities of the department	4,545,098,236,958	4,152,808,807	-	4,549,251,045,765
Non-allocated liabilities				3,445,297,081
<b>TOTAL RESOURCES</b>	<b>4,545,098,236,958</b>	<b>4,152,808,807</b>	<b>-</b>	<b>4,552,696,342,846</b>
<b>Opening balance</b>				
Direct assets of the department	-	-	-	-
Non-allocated assets				6,417,587,602,369
<b>TOTAL ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,417,587,602,369</b>
Direct liabilities of the department	6,179,517,967,622	5,510,088,563	-	6,185,028,056,185
Non-allocated liabilities				10,207,396,441
<b>TOTAL RESOURCES</b>	<b>6,179,517,967,622</b>	<b>5,510,088,563</b>	<b>-</b>	<b>6,195,235,452,622</b>

