



Member of MSI Global Alliance

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

**AUDITED SEPARATE FINANCIAL STATEMENTS  
For the year ended on December 31st, 2024**

**SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.  
MEMBER OF MSI GLOBAL ALLIANCE**

29 Vo Thi Sau Street, District 1, Ho Chi Minh City - Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820

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**REPORT OF THE BOARD OF MANAGEMENT**

Board of Management of Trung An Hi-Tech Farming Joint Stock Company (the "Company") presents theirs report and the Company's Separate Financial Statements for the year ended on December 31st, 2024.

**I. THE COMPANY****1. Ownership structure**

Trung An Hi-Tech Farming Joint Stock Company (formerly Trung An Company Limited) was established under Certificate of Enterprise Registration of Joint Stock Company No. 1800241736, first issue on August 16th, 1996 and 25th amendment as at August 23rd, 2023 issued by Can Tho City Planning and Investment Department.

Chartered capital (in the Certificate of Enterprise Registration) : VND 783,197,770,000  
Contributed capital as at December 31st, 2024 : VND 783,197,770,000

Head quarter: 649A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City.

**2. Operating industry: Produce and Trade.****3. Principal activities**

According to the Certificate of Enterprise Registration, the main business lines of the Company are as follows:

- Wholesale of food: Details: Trading in food, foodstuffs, aquatic products;
- Wholesale of rice. Details: Trading in rice production;
- Growing rice. Details: Growing rice seasonally

**4. Enterprise structure**

Name	Address	Rate of benefit		Voting right ratio	
		Closing balance	Opening balance	Closing balance	Opening balance
<b>Subsidiaries:</b>					
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Group 9, Duong Thec Hamlet, Binh Giang Commune, Hon Dat District, Kien Giang Province	67.14%	90.80%	67.14%	90.80%
Trung An Rice Export Company Limited	Nguyen Trong Quyen Street, Phung Thanh 2 Area, Trung Kien Ward, Thot Not District, Can Tho City	100.00%	100.00%	100.00%	100.00%
Trung An Real Estate Business Company Limited	Area 7, Hung Phu Ward, Cai Rang District, Can Tho City	100.00%	100.00%	100.00%	100.00%
<b>Associates:</b>					
Novotech - Trung Hung Company Limited	648A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City	40.00%	40.00%	40.00%	40.00%
Viet Duc Rice Production Processing And Export Business Company Limited	647A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City	39.00%	39.00%	39.00%	39.00%

**Jointly ventures: none**



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

649A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward,  
Thot Not District, Can Tho City

**Separate Financial Statements**

For the year ended on December 31st, 2024

**Dependent units without legal status:**

Name	Address
Branch of Trung An High-Tech Agriculture Joint Stock Company	532/21 Le Van Tho, Ward 16, Go Vap District, Ho Chi Minh City
Export and Processing factory No. 4	Trang Tho 2 Area, Trung Nhat Ward, Thot Not District, Can Tho City
Rice milling and export processing factory No. 3	Thanh Phuoc Area, Thanh Hoa Ward, Thot Not District, Can Tho City
Export and Processing Factory No. 5	Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City
Rice milling factory No. 6	921 Street, Phuoc Loc Hamlet, Thanh Phu Commune, Co Do District, Can Tho City

**II. EVENTS AFTER THE BALANCE SHEET DATE**

Board of Management states : there have been no significant events occurring after the Balance sheet date, which would require adjustments or disclosures to be made in the Separate Financial Statements.

**III. BOARD OF DIRECTORS, BOARD OF SUPERVISORS , BOARD OF MANAGEMENT AND LEGAL REPRESENTATIVE****Board of Directors**

Mr.	PHAM THAI BINH	Chairman
Ms	LE THI TUYET	Member
Ms	PHAM LE KHANH HAN	Member
Ms	NGUYEN LE BAO TRANG	Member
Ms	LU LE TRAN	Independent Board Member

**Board of Supervisors**

Ms	HUYNH NGUYEN THUY VY	Head of BOS
Mr.	NGUYEN VAN DUC	Member
Ms	CAO QUE HUONG	Member Dismissed on June 26th, 2024
Ms	HUYNH THI NGOC QUYEN	Member Appointed on June 26th, 2024

**Board of Management**

Ms	NGUYEN LE BAO TRANG	General Director
Mr.	PHAM THAI BINH	Deputy General Director
Ms	PHAM LE KHANH HAN	Deputy General Director

**Chief Accountant**

Ms	PHAM LE KHANH HUYEN
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**Legal representative**

Ms	NGUYEN LE BAO TRANG
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According to the above list, no one in the Board of Directors, Board of Supervisors and the Board of Management use their authorised power in management and operation of the Company to obtain any benefits other than the standard benefits from holding shares as other shareholders.

**IV. AUDITORS**

Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS) was appointed to perform the audit of the Separate Financial Statements of the Company.



**V. DISCLOSURE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR SEPARATE FINANCIAL STATEMENTS**

The Company's Board of Management is responsible for preparing the Separate Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the year ended on December 31st, 2024. In preparing these Separate Financial Statements, Board of Management commit to comply with the following requirements:

- Develop and maintain internal controls that the Board of Directors and the Board of Management determine as necessary to ensure that the preparation and presentation of Separate Financial Statements no longer contains material misstatements due to fraud or due mistake;
- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Company's Board of Management is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the Separate Financial Statements comply with the current regulations of the State. At the same time, Board of Management is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

We, the Board of Management, confirm that the Separate Financial Statements give a true and fair view of financial position December 31st, 2024, its separate operation results and separate cash flows for the fiscal year 2024 of the Company in accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

**VI. APPROVAL OF SEPARATE FINANCIAL STATEMENTS**

We, Board of Management of Trung An Hi-Tech Farming Joint Stock Company approve Separate Financial Statement for the year ended on December 31st, 2024.

Prepared on March 27th, 2025

**For and on behalf of the Board of Management**



**NGUYEN LE BAO TRANG**

General Director



No: 438..... /BCKT-TC/2025/AASCS**INDEPENDENT AUDITOR'S REPORT**

**To:** Shareholders, Board of Directors, and Board of Management  
**TRUNG AN HI-TECH FARMING JOINT STOCK COMPANY**

**Report on the Separate Financial Statements**

We have audited the accompanying separate financial statements of Trung An Hi-Tech Farming Joint Stock Company, prepared on March 27th, 2025, as set out on page 07 to 42, which comprise the Separate Balance Sheet as at December 31st, 2024, Separate Income Statement, Separate Cash flows Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

**The Board of Management's responsibilities**

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal controls that the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities**

Our responsibility is to express an opinion on these separate financial statements based on conducting the audit in accordance with Vietnam Standards on Auditing. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

**Basis for Disclaimer of Opinion**

- Up to now, the Company is waiting for the verification results of the competent authorities on the issues stated in the Inspection Conclusion of the State Securities Commission dated September 13th, 2023, including: Owners of 15 million TAR shares in the Company's private share offering; Preparation of registration documents for private offering in 2021; Information related to inventory figures disclosed in the Audited separate financial statements for the year of 2022 with a value of VND 1,255,542,463,892. We are unable to assess and quantify the impact of these issues on the Company's 2024 separate financial statements.

- Along with the above content, in the Audit Report on the Company's separate financial statements ended on December 31st, 2023, the auditor has "Disclaimer of Opinion" because the Auditor cannot determine the impact (if any) of these problems on the separate financial statements ending on December 31st, 2023 and December 31st, 2024.

**Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the attached separate financial statements of Trung An Hi-Tech Farming Joint Stock Company for the year ended on December 31st, 2024.

**Other matter**

In the Audit Report on the Company's separate financial statements for the fiscal year ending December 31st, 2023, the Auditor also expressed a "Disclaimer of Opinion" on the following issue:

- The Company did not conduct an inventory count as of December 31st, 2023 and could not assist in the inventory count at the time of audit. With the records currently kept at the Company, we were unable to perform audit procedures to retrieve the inventory figures as of December 31st, 2023 presented in the separate financial statements with the amount of VND 965,372,768,579.

The Company has handled and resolved the issue of not taking inventory at December 31st, 2023 as follows: The Company has carried out inventory from February 25th, 2025 to March 05th, 2025 and performed data retrieval procedures to determine the existence of inventory at December 31st, 2024 presented in the separate financial statements with a value of VND 249,079,181,332.

**Southern Accounting and Auditing Financial  
Consulting Services Co., Ltd. (AASCS)**

**Deputy General Director**



**Vo Thi My Huong**

Practicing Auditor Registration  
Certificate No.: 0858-2023-142-1

*th*  
Ho Chi Minh City, March 29<sup>th</sup>....., 2025

**Auditor**

**Tran Nguyen Hoang Mai**

Practicing Auditor Registration  
Certificate No.: 1755-2023-142-1





## SEPARATE BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>1,984,588,975,829</b>	<b>1,995,609,224,157</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,454,520,717</b>	<b>7,257,139,282</b>
Cash	111		1,454,520,717	7,257,139,282
Cash equivalents	112			
<b>II. Short-term investments</b>	<b>120</b>			
Trading securities	121			
Provisions for devaluation of trading securities	122			
Held to maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,726,303,372,285</b>	<b>1,016,444,245,434</b>
Short-term trade receivables	131	V.2	80,351,311,491	454,997,689,936
Short-term advances to suppliers	132	V.3	1,107,610,204,295	546,601,281,163
Short-term intra-company receivables	133			
Receivables under schedule of construction contract	134			
Short-term loan receivables	135			
Other short-term receivables	136	V.5	545,911,156,499	14,845,274,335
Short-term provisions for doubtful debts	137	V.6	(7,569,300,000)	
Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>249,079,181,332</b>	<b>965,372,768,579</b>
Inventories	141		249,079,181,332	965,372,768,579
Provisions for devaluation of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>7,751,901,495</b>	<b>6,535,070,862</b>
Short-term prepaid expenses	151	V.13	302,690,357	648,309,609
Deductible VAT	152		7,424,843,382	5,886,761,253
Taxes and other receivables from State budget	153	V.16	24,367,756	
Government bonds purchased for resale	154			
Other current assets	155			

## SEPARATE BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>435,351,526,627</b>	<b>641,275,321,438</b>
<b>I. Long-term receivables</b>	<b>210</b>			
Long-term trade receivables	211			
Long-term advances to suppliers	212			
Working capital provided to sub-units	213			
Long-term intra-company receivables	214			
Long-term loan receivables	215			
Other long-term receivables	216			
Long-term provisions for doubtful debts	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>210,395,946,637</b>	<b>237,499,753,456</b>
Tangible fixed assets	221	V.9	111,176,294,024	131,284,575,102
- Historical costs	222		330,764,252,467	330,764,252,467
- Accumulated depreciation	223		(219,587,958,443)	(199,479,677,365)
Finance lease fixed assets	224	V.11	19,922,195,608	20,870,871,592
- Historical costs	225		23,716,899,544	23,716,899,544
- Accumulated depreciation	226		(3,794,703,936)	(2,846,027,952)
Intangible fixed assets	227	V.10	79,297,457,005	85,344,306,762
- Historical costs	228		89,913,489,381	94,512,198,206
- Accumulated ammortisation	229		(10,616,032,376)	(9,167,891,444)
<b>III. Investment properties</b>	<b>230</b>			
- Historical costs	231			
- Accumulated depreciation	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.8	<b>384,453,811</b>	<b>459,564,435</b>
Long-term work in progress	241			
Construction in progress	242		384,453,811	459,564,435
<b>V. Long-term investments</b>	<b>250</b>	V.4	<b>222,077,816,897</b>	<b>401,579,906,231</b>
Investments in subsidiaries	251		208,526,132,300	238,460,000,000
Investments in joint ventures and associates	252		14,217,679,000	14,217,679,000
Investments in other entities	253			
Provisions for long-term investments	254		(665,994,403)	(597,772,769)
Held to maturity investments	255			149,500,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,493,309,282</b>	<b>1,736,097,316</b>
Long-term prepaid expenses	261	V.13	2,493,309,282	1,736,097,316
Deferred income tax assets	262			
Long-term equipment and spare parts for replacement	263			
Other long-term assets	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,419,940,502,456</b>	<b>2,636,884,545,595</b>



## SEPARATE BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,328,493,908,166</b>	<b>1,560,796,353,596</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,324,319,733,848</b>	<b>1,552,448,004,958</b>
Short-term trade payables	311	V.14	2,103,221,749	1,275,595,526
Short-term advances from customers	312	V.15	100,797,254,417	515,563,585
Taxes and other payables to State	313	V.16	6,660,563,587	4,456,357,769
Payables to employees	314		680,476,004	
Short-term accrued expenses	315	V.17	2,968,239,614	3,224,295,850
Short-term intra-company payables	316			
Payables under schedule of construction contract	317			
Short-term unearned revenues	318			
Other short-term payables	319	V.18	222,216,040	225,236,228
Short-term borrowings and finance lease liabilities	320	V.12	1,210,887,762,437	1,542,750,956,000
Short-term provisions	321			
Bonus and welfare fund	322			
Price stabilization fund	323			
Government bonds purchased for resale	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,174,174,318</b>	<b>8,348,348,638</b>
Long-term trade payables	331			
Long-term advances from customers	332			
Long-term accrued expenses	333			
Intra-company payables for operating capital received	334			
Long-term intra-company payables	335			
Long-term unearned revenues	336			
Other long-term payables	337			
Long-term borrowings and finance lease liabilities	338	V.12	4,174,174,318	8,348,348,638
Convertible bonds	339			
Preference shares	340			
Deferred income tax payables	341			
Long-term provisions	342			
Science and technology development fund	343			



## SEPARATE BALANCE SHEET

As at December 31st, 2024

Unit: VND

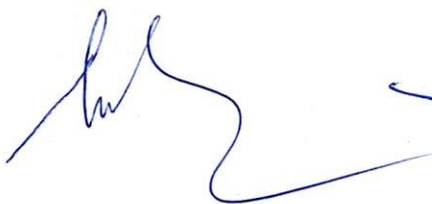
Item	Code	Note	Closing balance	Opening balance
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1,091,446,594,290</b>	<b>1,076,088,191,999</b>
<b>I. Owner's equity</b>	<b>410</b>	V.19	<b>1,091,446,594,290</b>	<b>1,076,088,191,999</b>
Contributed capital	411		783,197,770,000	783,197,770,000
- Ordinary shares with voting rights	411a		783,197,770,000	783,197,770,000
- Preference shares	411b			
Capital surplus	412		200,000,000,000	200,000,000,000
Conversion options on convertible bonds	413			
Other capital	414			
Treasury shares	415			
Differences upon asset revaluation	416			
Exchange rate differences	417			
Development and investment funds	418			
Enterprise reorganization assistance fund	419			
Other equity funds	420			
Undistributed profit after tax	421		108,248,824,290	92,890,421,999
- Undistributed profit after tax brought forward	421a		92,890,421,999	8,101,528,391
- Undistributed profit after tax for the current	421b		15,358,402,291	84,788,893,608
Capital expenditure funds	422			
<b>II. Funding sources and other funds</b>	<b>430</b>			
Funding sources	431			
Funds used for fixed asset acquisition	432			
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>2,419,940,502,456</b>	<b>2,636,884,545,595</b>

Prepared on March 27th, 2025

Prepared by

Chief Accountant

General Director



TRAN PHAN NGUYET ANH



PHAM LE KHANH HUYEN




NGUYEN LE BAO TRANG

## SEPARATE INCOME STATEMENT

Year 2024

Unit: VND

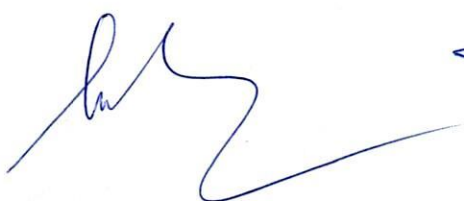
Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	4,048,005,799,140	3,755,147,012,565
Revenue deductions	02	VI.2	17,424,500	27,000,000,000
Net revenues from sales and services rendered (10=01-02)	10		4,047,988,374,640	3,728,147,012,565
Costs of goods sold	11	VI.3	3,939,766,804,432	3,557,510,508,824
Gross revenues from sales and services rendered (20=10-11)	20		108,221,570,208	170,636,503,741
Financial income	21	VI.4	82,629,712,067	114,407,543,981
Financial expenses	22	VI.5	132,217,244,542	119,521,235,512
- In which: Interest expenses	23		128,409,312,786	117,926,682,023
Selling expenses	25	VI.8	24,570,460,867	54,892,210,219
General administration expenses	26	VI.8	26,005,011,592	17,613,970,936
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		8,058,565,274	93,016,631,055
Other income	31	VI.6	19,314,798,441	6,191,637,482
Other expenses	32	VI.7	1,539,302,919	9,725,068,249
Other profits (40=31-32)	40		17,775,495,522	(3,533,430,767)
Total net profit before tax (50=30+40)	50		25,834,060,796	89,483,200,288
Current corporate income tax expenses	51	VI.10	10,475,658,505	4,694,306,680
Deferred corporate income tax expenses	52			
Profits after corporate income tax (60=50-51-52)	60		15,358,402,291	84,788,893,608

Prepared on March 27th, 2025

Prepared by

Chief Accountant

General Director



TRAN PHAN NGUYET ANH



PHAM LE KHANH HUYEN



NGUYEN LE BAO TRANG





## SEPARATE CASH FLOWS STATEMENT

(Under indirect method)

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
Profit before tax	01		25,834,060,796	89,483,200,288
Adjustments for				
- Depreciation of fixed assets and investment properties	02		22,505,097,994	24,110,112,696
- Provisions	03		7,637,521,634	371,343,228
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04		618,948,765	(233,179,635)
- (Profits) / losses from investing activities	05		(85,461,074,081)	(100,802,950,180)
- Interest expenses	06		128,409,312,786	117,926,682,032
- Other adjustments	07			
Operating profit before movements in working capital	08		99,543,867,894	130,855,208,429
- (Increase) / decrease in receivables	09		(703,211,368,583)	(453,931,274,466)
- (Increase) / decrease in inventories	10		716,293,587,247	290,169,695,313
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		101,861,883,495	(26,489,379,711)
- (Increase) / decrease in prepaid expenses	12		(411,592,714)	219,922,495
- (Increase) / decrease in trading securities	13			
- Interest paid	14		(128,665,369,022)	(114,702,386,182)
- Corporate income tax paid	15		(8,271,452,687)	(7,550,306,480)
- Other receipts from operating activities	16			
- Other payments on operating activities	17			(2,218,979,680)
Net cash flows from operating activities	20		77,139,555,630	(183,647,500,282)
<b>II. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21			(459,564,435)
Proceeds from disposals of fixed assets and other long-term assets	22			
Loans and purchase of debt instruments from other entities	23			(90,500,000,000)
Collection of loans and repurchase of debt instruments of other entities	24		149,500,000,000	
Equity investments in other entities	25			
Proceeds from equity investment in other entities	26		29,933,867,700	
Interest and dividend received	27		74,392,596,144	107,076,231,772
Net cash flows from investing activities	30		253,826,463,844	16,116,667,337
<b>III. Cash flows from financing activities</b>				
Proceeds from issuance of shares and receipt of contributed capital	31			
Repayments of contributed capital and repurchase of stock issued	32			



## SEPARATE CASH FLOWS STATEMENT

(Under indirect method)

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
Proceeds from borrowings	33		3,114,683,994,768	3,463,698,993,670
Repayment of principal	34		(3,447,279,175,223)	(3,296,322,582,720)
Repayment of financial leases principal	35		(4,174,174,320)	(4,174,174,320)
Dividends or profits paid to owners	36			
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(336,769,354,775)</b>	<b>163,202,236,630</b>
<b>Net cash flows during the year (50=20+30+40)</b>	<b>50</b>		<b>(5,803,335,301)</b>	<b>(4,328,596,315)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	V.1	<b>7,257,139,282</b>	<b>11,352,555,962</b>
Effect of changing foreign exchange rate	61		716,736	233,179,635
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	V.1	<b>1,454,520,717</b>	<b>7,257,139,282</b>

Prepared on March 27th, 2025

Prepared by

Chief Accountant

General Director



TRAN PHAN NGUYET ANH



PHAM LE KHANH HUYEN




NGUYEN LE BAO TRANG

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

## I. GENERAL OPERATION

## 1. Form of ownership

Trung An Hi-Tech Farming Joint Stock Company (formerly Trung An Company Limited) was established under Certificate of Enterprise Registration of Joint Stock Company No. 1800241736, first issue on August 16th, 1996 and 25th amendment as at August 23rd, 2023 issued by Can Tho City Planning and Investment Department.

Chartered capital (in the Certificate of Enterprise Registration) : VND 783,197,770,000  
Contributed capital as at December 31st, 2024 : VND 783,197,770,000

Head quarter: 649A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City.

The total number of employees as at December 31st, 2024: 59 full-time employees and 66 seasonal employees.

## 2. Business fields

Produce and Trade.

## 3. Business lines

According to the Certificate of Enterprise Registration, the main business lines of the Company are as follows:

- Wholesale of food: Details: Trading in food, foodstuffs, aquatic products;
- Wholesale of rice. Details: Trading in rice production;
- Growing rice. Details: Growing rice seasonally

## 4. Normal production and business cycle: 12 months

## 5. Characteristics of the business activities in the fiscal year that affect the financial statements

None.

## 6. Business structure

Name	Address	Rate of benefit		Voting right ratio	
		Closing balance	Opening balance	Closing balance	Opening balance
<b>Subsidiaries:</b>					
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Group 9, Duong Thec Hamlet, Binh Giang Commune, Hon Dat District, Kien Giang Province	67.14%	90.80%	67.14%	90.80%
Trung An Rice Export Company Limited	Nguyen Trong Quyen Street, Phung Thanh 2 Area, Trung Kien Ward, Thot Not District, Can Tho City	100.00%	100.00%	100.00%	100.00%
Trung An Real Estate Business Company Limited	Area 7, Hung Phu Ward, Cai Rang District, Can Tho City	100.00%	100.00%	100.00%	100.00%
<b>Associates:</b>					
Novotech - Trung Hung Company Limited	648A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City	40.00%	40.00%	40.00%	40.00%



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

649A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward,  
Thot Not District, Can Tho City

**Separate Financial Statements**

For the year ended on December 31st, 2024

<i>Viet Duc Rice Production Processing And Export Business Company Limited</i>	<i>647A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City</i>	<i>39.00%</i>	<i>39.00%</i>	<i>39.00%</i>	<i>39.00%</i>
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**Jointly ventures:** none

**Dependent units without legal status:**

Name	Address
<i>Branch of Trung An High-Tech Agriculture Joint Stock Company</i>	<i>532/21 Le Van Tho, Ward 16, Go Vap District, Ho Chi Minh City</i>
<i>Export and Processing factory No. 4</i>	<i>Trang Tho 2 Area, Trung Nhat Ward, Thot Not District, Can Tho City</i>
<i>Rice milling and export processing factory No. 3</i>	<i>Thanh Phuoc Area, Thanh Hoa Ward, Thot Not District, Can Tho City</i>
<i>Export and Processing Factory No. 5</i>	<i>Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City</i>
<i>Rice milling factory No. 6</i>	<i>921 Street, Phuoc Loc Hamlet, Thanh Phu Commune, Co Do District, Can Tho City</i>

**II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING****1. Accounting period**

Annual accounting period of Company is from 01st January to 31st December.

**2. Currency unit**

The accounting currency unit is Vietnam Dong (VND).

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****1. Accounting system**

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

**2. Declaration on compliance with Accounting Standards and Accounting System**

The Board of Management ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued under the Circular No.200/2014/TT-BTC dated December 22, 2014, the Circular No.53/2016/TT-BTC in year 2016 amending and supplementing Circular No. 200/2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing financial statement.

**IV. ACCOUNTING POLICIES****1. Basis of preparation financial statements**

The separate financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

**2. Cash and cash equivalents**

Cash includes cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments (for a period not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

**3. Financial investment**

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, associates, investment in securities and other financial investments ...



For the preparation of separate financial statements, the financial investment must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

#### **Investments held to maturity**

Investments held to maturity include investments that the Company has the intention and ability to hold to maturity, including: term deposits with banks (including all kinds of promissory notes, treasury bills), bonds, preferred shares that the issuer is required to re-buy them at a certain time in the future; loans held to maturity for the purpose of earning interest periodically and other investments held to maturity.

Investments held to maturity are recognized beginning on the date of purchase and are initially measured at the purchase price and expenses related to the investments purchase. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis. Interest income earned before the holding company is deducted from the original cost at the time of purchase.

In the case, there are reliable evidences showing a part or all of the investments may not be recoverable and amount of loss can be reliably determined, the losses have recorded in financial expenses in the period and direct deduction of investment value.

#### **Investments in subsidiaries, associates**

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

Investments in subsidiaries are recognized at cost. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provision for investments losses in subsidiaries are made when the subsidiary incurs a loss at a level equal to the difference between the actual capital contributions of the parties in the subsidiary and the actual equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to the total actual capital contribution of the parties at the subsidiary. If the subsidiary is the subject of preparation of the Consolidated Financial Statements, the basis for determining loss provisions is the Consolidated Financial Statements.

#### **Loans**

Loans are determined at cost less provisions for bad debts. Provision for bad debts of loans is established based on the expected level of loss that may occur.

#### **Investments in other entities' equity instruments**

Investments in other entities' equity instruments reflect equity instrument investments but the Company does not have control, co-control or significant influence over the investments.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

#### **4. Receivables**

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.



The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not relate to trading activities.

For the preparation of separate financial statements, the receivables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

## 5. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The original cost of inventory is determined as follows:

- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Finished products: includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels/land use rights costs, direct costs and Related general costs incurred during the investment and construction process of real estate products.
- Cost of production and business in progress: only includes the cost of main raw materials (or other appropriate cost elements).

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 sell them.

The assets are purchased for the production, use or sale are not presented in this item on the balance sheet but are presented in item Long-term assets, including:

- Unfinished products have a production and rotation period exceeding one regular business cycle (over 12 months);
- Supplies, equipment, spare parts with a reserve time of over 12 months or more than a normal production and business cycle.

Cost of inventories are determined in accordance with method: weighted average.

Inventories are recorded in line with perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in provision for devaluation of inventories that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.



## 6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost of a tangible fixed asset is the amount of all expenses paid by the Company to acquire an asset at the time the asset is put into operation for its intended use. The costs incurred after the initial recognition is only recorded an increase in the price of the fixed asset if these cost are sure to increase the economic benefits in the due to the use of that property. These costs do not satisfy the above conditions are recognized as an expense in the year.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the year.

Depreciation method of tangible fixed assets: Tangible fixed assets are depreciated according to the straight line method based on the estimated useful time as follows:

- Buildings, structures	50	years
- Machines and equipment	03 - 15	years
- Means of transportations	06 - 12	years

## 7. Finance lease fixed assets

Leases asset is classified as finance lease if mostly the risks and rewards associated with ownership of the asset are with the lessee. Finance lease fixed assets are stated at cost less accumulated depreciation. The cost of a finance lease fixed asset is the lower of the fair value of the leased asset at the beginning of the lease agreement and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payment for the lease agreement is the interest rate implied in the lease agreement or the rate stated in the agreement. In case it is not possible to determine the implicit interest rate in the lease agreement, use the loan interest rate at the beginning of the lease.

Finance lease fixed asset are depreciated on a straight-line basis over their estimated useful time. In the unlikely event that the Company will acquire title to the assets at the end of the lease time, the fixed assets will be depreciated over the shorter of the lease time and the estimated useful time. Depreciation years/depreciation rate of finance lease fixed asset are as follows:

- Machines and equipment	25	years
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## 8. Intangible fixed assets

Intangible fixed assets are recorded at cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset. and increase economic benefits from these assets.

When intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the period.

The Company's intangible fixed assets include:

### **Land use rights**

Land use rights are all actual expenses spent by the Company directly related to the land to be used, including: money spent to acquire land use rights, expenses for compensation and site clearance, ground leveling, registration fees... Land use rights with indefinite are not depreciated.

Land use rights are the land rent that the Company pays once for many years and are granted a Land Use Right Certificate. The leased land use rights are depreciated over the land lease term (from 44 to 46 years).



**9. Construction in progress**

Construction in progress reflect costs directly related to the construction of the factory and the installation of unfinished machinery and equipment and not yet installed. Assets in the process of construction in progress and installation are not depreciated.

**10. Prepaid expenses**

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service not exceeding 12 months or 01 normal production period, from incurred date, are classified as short - term.
- Prepaid expense related to purchase or service exceeding 12 months or 01 normal production period, from incurred date, are classified as long - term.

**11. Payables and accrued expenses**

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of trade payables, accrued expenses, Intra-company payables and other payables is done according to the following principles:

- Trade payables: any payable having from trading activities from purchase, using service, import through consigner;
- Accrued expenses reflect amounts payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of separate financial statements, the payables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the payables denominated in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

**12. Loans and finance lease liabilities**

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of separate financial statements, the loans and finance lease liabilities must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities denominated in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

**13. Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly related to the loans.



Borrowing costs are recognized as an expense during the period. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months), before they can be put into use for the predetermined purpose or sold. This borrowing cost is capitalized. For specific loans for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the historical cost of related fixed assets.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined to the capitalization rate to weighted average accumulated cost for the investment in capital construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate on outstanding loans for the period, excluding separate loans for the purpose of forming a specific asset.

#### 14. Capital

##### *Contributed capital*

Capital contribution is stated at actually contributed capital of Company's shareholders.

##### *Share capital surplus*

Share capital surplus is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share capital surplus.

#### 15. Profit distribution

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as interest due to asset revaluation. Contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

#### 16. Revenue and income recognition

##### *Revenue from sale of goods*

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided (except where the customer has the right to return the goods in exchange for other goods or services);
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

##### *Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period. Revenue from rendering of services should be recognised when all the following conditions have been satisfied:



- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### **Interest**

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each year.

### **Other income**

Other income includes income other than the company's production and business activities: sale and liquidation of fixed assets; fines due to customers' breach of contract; compensation from third parties to compensate for lost assets; revenue from bad debts that have been written off; debts payable with unidentified owners; income from gifts in cash or in kind...

## **17. Revenue deductions**

The revenue reduction adjustment is made as follows:

- Adjust the revenue reduction of the period if the revenue deductions arise in the same period as the consumption of products, goods and services;
- Adjust the revenue reduction as follows if the revenue deductions arise after the consumption period of products, goods and services:
  - + Adjust the revenue reduction on the Financial Statement of the reporting period if the revenue deductions arise before the issuance of the Financial Statement;
  - + Adjust the revenue reduction on the Financial Statement of the period after the reporting period if the revenue deductions arise after the issuance of the Financial Statement.

Trade discounts payable are discounts given by a company to customers who purchase goods in large quantities.

Sales discount is a deduction for the buyer due to poor quality, degraded products or goods that do not meet the specifications specified in the economic contract.

Returned goods reflect the value of products and goods returned by customers due to reasons such as breach of commitment, breach of economic contract, poor quality, loss of quality, incorrect type or specification.

## **18. Costs of goods sold**

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

## **19. Financial expenses**

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

## **20. Selling and general administration expenses**

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.



Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

## 21. Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the accounting period after clearing the increase and decrease difference are recorded in financial income or financial expenses.

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time the transaction occurred. Actual exchange rates for transactions in foreign currencies are determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign exchange forward contract, future contract, option contracts, swap contract): to apply exchange rate which is concluded in contract signed between Company and commercial banks;
- If the contract does not stipulate the payment rate:
  - + For capital contribution: to apply buying rate of the bank where the Company open the capital bank account;
  - + For receivables: to apply buying rate of the bank where the Company assigned customers to make payment at the time of incurred transactions;
  - + For payables: to apply selling rate of the bank where the Company expects the transactions at the time of incurred transactions;
  - + For purchases of assets or expenses to be paid immediately in foreign currency (not through the payables account): to apply buying rate of the bank where the Company made payments.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the accounting period is determined according to the following principles:

- For foreign currency deposits in banks: foreign currency buying rate of the bank where the Company opens foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the Company's Bank's foreign currency buying rate is regularly traded.
- For monetary items denominated in foreign currencies classified as liabilities: the Company's Bank's foreign currency selling rate is regularly traded.

## 22. Corporate income taxes

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

### *Current corporate income tax*

Current income tax is calculated based on taxable income and tax rate for the year. Taxable income is different from accounting profit presented on the Income Statement due to adjustments to non-taxable income or non-deductible expenses and losses carried forward.

The company is responsible to pay corporate income tax at the rate of 20% on taxable income.

### *Deferred corporate income tax*

Deferred income tax is determined on temporary differences between the book values and the tax base of assets and liabilities for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be used.



Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient taxable profit will be available against which the unrecognised deferred tax asset can be used.

Deferred income tax assets and deferred income tax liabilities are determined according to the tax rates expected to apply to the year the property was recovered or liabilities are paid, based on the tax law in effect at the end of the accounting period. Deferred income tax is charged or credited to the Interim Income statement and recognized directly to equity when it is also dealt with in the equity account.

The tax reports of the Company will be inspected by the Tax department. Since the different about application of the laws and regulations on tax can be interpreted by many ways; therefore, the tax amounts presented on the financial statements can be changed in accordance with the Tax Department's final decision.

### 23. Related parties

The party is considered as related party if one party has capacity to control or has significant impact to other party on the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

### 24. Segment reporting

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

Geographical area department: A distinguishable part of an enterprise that is participated in the production process or provision of products or services within a particular economic environment in which this department may be subject to risks and benefit of economic different from business departments in other economic environments.

### 25. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated May 18th 2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Management of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of separate financial statements of the company.



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

649A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward,  
Thot Not District, Can Tho City

**Separate Financial Statements**

or the year ended on December 31st, 2024

**V . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE BALANCE SHEET**

Unit: VND

**1 . CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
- Cash on hand	1,088,379,704	1,695,140,646
- Cash in banks	366,141,013	5,561,998,636
+ Cash in banks (VND)	258,559,299	5,415,119,138
+ Cash in banks (USD)	82,943,618	92,451,961
+ Cash in banks (EUR)	24,638,096	54,427,537
- Cash in transit		
- Cash equivalents		
<b>Total</b>	<b>1,454,520,717</b>	<b>7,257,139,282</b>

**2 . TRADE RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>2.1. Short-term</b>	<b>64,718,025,491</b>	<b>454,997,689,936</b>
An Dien Food Processing JSC	11,742,400,000	215,386,000,000
Ngoc An Nam Trading JSC		171,133,000,000
Dai Thanh Phu Trading-Construction Corporation	10,092,400,000	10,092,400,000
Viet Ha Ogganic Agriculture Co., Ltd.	10,475,000,000	5,545,000,000
AT (Korea Agro - Fisher and Food Trade Corporation)	12,129,051,768	11,562,910,906
An Tho Trading Production Co., Ltd.	12,028,750,000	272,367,850
Other entities	8,250,423,723	41,006,011,180
<b>2.2. Trade receivables from related parties</b>	<b>15,633,286,000</b>	
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	15,633,286,000	
<b>Total</b>	<b>80,351,311,491</b>	<b>454,997,689,936</b>

**3 . ADVANCES TO SUPPLIERS**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>3.1. Short-term</b>	<b>785,626,134,295</b>	<b>546,601,281,163</b>
Golden Rice Food Joint Stock Company	385,891,698,867	247,885,759,007
Huynh Loan Agricultural Processing Trading One Member Co., Ltd.	399,669,737,780	298,509,100,000
Other entities	64,697,648	206,422,156
<b>3.2. Advances to related parties</b>	<b>321,984,070,000</b>	
Mr. Pham Thai Binh (*)	321,984,070,000	
<b>Total</b>	<b>1,107,610,204,295</b>	<b>546,601,281,163</b>

**(\*) Notes :**

Prepayment for asset transactions according to Board of Directors Resolution No. 09/2024/TAR/NQ-HDQT dated June 4th, 2024 and 2 contracts in principle of Land Use Rights Transfer Contract dated June 10th, 2024. By December 31st, 2024, the Company has paid the entire transfer amount to Mr. Pham Thai Binh according to the above 2 contracts (VND 321,984,070,000) and is currently in the process of completing legal procedures.

# TRUNG AN HI-TECH FARMING JOINT STOCK COMPANY

649A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City

Separate Financial Statements  
For the year ended on December 31st, 2024

## 4 . FINANCIAL INVESTMENTS

### 4.1. Held to maturity investments

#### *Long-term*

- Term deposits
- Bonds
- Other investments

#### Total

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
			148,000,000,000	148,000,000,000
			1,500,000,000	1,500,000,000
			<u>149,500,000,000</u>	<u>149,500,000,000</u>

### 4.2. Equity investments in other entities

#### *a. Investments in subsidiaries*

Trung An Kien Giang Hi-Tech Farming Joint Stock Company

Trung An Rice Export Company Limited

Trung An Real Estate Business Company Limited

#### *b. Investments in associates*

Novotech - Trung Hung Company Limited

Viet Duc Rice Production Processing And Export Business

Company Limited

	Closing balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
	208,526,132,300	63,732,300	208,462,400,000	238,460,000,000	16,680,180	238,443,319,820
	208,460,000,000		208,460,000,000	208,460,000,000		208,460,000,000
	41,984,854	39,584,854	2,400,000	20,000,000,000	16,680,180	19,983,319,820
	24,147,446	24,147,446		10,000,000,000		10,000,000,000
	<u>14,217,679,000</u>	<u>602,262,103</u>	<u>13,615,416,897</u>	<u>14,217,679,000</u>	<u>581,092,589</u>	<u>13,636,586,411</u>
	9,352,000,000	16,250,597	9,335,749,403	9,352,000,000		9,352,000,000
	4,865,679,000	586,011,506	4,279,667,494	4,865,679,000	581,092,589	4,284,586,411
	<u>222,743,811,300</u>	<u>665,994,403</u>	<u>222,077,816,897</u>	<u>252,677,679,000</u>	<u>597,772,769</u>	<u>252,079,906,231</u>



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**5. OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				
- Advances				
- Short-term deposit (*)	2,610,505,827		4,256,854,124	
- Other short-term receivables	543,300,650,672		10,588,420,211	
- Other payables				
<b>Total</b>	<b>545,911,156,499</b>		<b>14,845,274,335</b>	

**Notes:****Closing balance****Opening balance****(\*) Short-term deposit as at December 31st, 2024 includes :**

CHAILEASE International Financial Leasing Co., Ltd. 2,608,858,950  
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Can Tho Branch 1,646,877

Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch 1,646,351,596

**Total 2,610,505,827**

2,608,858,950

1,643,578,172

1,646,351,596

4,256,854,124

**(\*\*) Other short-term receivables as at December 31st, 2024 includes :**

VAT invoice of financial leasing service - Chailease 562,090,525  
International Financial Leasing Co., Ltd.

VAT adjustment according to Tax settlement 2018 - 2021 - Trung An Kien Giang Hi-Tech Farming Joint Stock Company

Mr. Nguyen Gia Phat (i) 26,864,803,931

Mr. Phan Thien Trang (i) 494,362,050,000

Ms Nguyen Le Hai Yen (i) 21,511,706,216

Interest income - Hong Leong Bank Vietnam Limited - HCM Branch

Interest income - Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Can Tho Branch

Interest income - Malayan Banking Berhad (Maybank) - Ho Chi Minh City Branch

**Total 543,300,650,672**

941,560,921

3,827,557,921

5,078,219,178

162,246,576

578,835,615

10,588,420,211

(i) The payment for the share transfer contracts at Tay Do Hospital JSC is currently in the process of completing legal procedures.

6. DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable
- Total value of receivables, overdue debts or no overdue doubtful debts	10,092,400,000	2,523,100,000		
<i>Details:</i>				
+ Trade receivables	10,092,400,000	2,523,100,000		
<b>Total</b>	<b>10,092,400,000</b>	<b>2,523,100,000</b>		

7. INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials	240,401,236,518		953,073,377,176	
- Tools and supplies	2,323,118,727		5,643,919,423	
- Finished goods	6,033,107,788		6,655,471,980	
- Goods	127,400			
- Consignments	321,590,899			
- Bonded warehouse goods				
<b>Total</b>	<b>249,079,181,332</b>		<b>965,372,768,579</b>	

8. LONG-TERM ASSETS IN PROGRESS

	Closing balance	Opening balance
Fixed Asset Purchase	32,445,775	459,564,435
Construction in progress (Waste Treatment Plant Project)	352,008,036	
Major repairs of fixed assets		
<b>Total</b>	<b>384,453,811</b>	<b>459,564,435</b>



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**9 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS**

Items	Buildings, structures	Machinery, equipment	Means of transportation	Total
<b>Historical cost</b>				
<b>Opening balance</b>	<b>160,907,239,524</b>	<b>162,830,573,127</b>	<b>7,026,439,816</b>	<b>330,764,252,467</b>
<b>Increase</b>				
- Purchasing				
- Finished capital investment				
- Other increases				
<b>Decrease</b>				
- Conversion into investment properties				
- Disposals				
- Other decreases				
<b>Closing balance</b>	<b>160,907,239,524</b>	<b>162,830,573,127</b>	<b>7,026,439,816</b>	<b>330,764,252,467</b>
<b>Accumulated depreciation</b>				
<b>Opening balance</b>	<b>66,522,652,294</b>	<b>128,743,154,393</b>	<b>4,213,870,678</b>	<b>199,479,677,365</b>
<b>Increase</b>	<b>9,967,232,544</b>	<b>9,412,154,301</b>	<b>728,894,233</b>	<b>20,108,281,078</b>
- Depreciation	9,967,232,544	9,412,154,301	728,894,233	20,108,281,078
- Other increases				
<b>Decrease</b>				
- Conversion into investment properties				
- Disposals				
- Other decreases				
<b>Closing balance</b>	<b>76,489,884,838</b>	<b>138,155,308,694</b>	<b>4,942,764,911</b>	<b>219,587,958,443</b>
<b>Net book value</b>				
<b>Opening balance</b>	<b>94,384,587,230</b>	<b>34,087,418,734</b>	<b>2,812,569,138</b>	<b>131,284,575,102</b>
<b>Closing balance</b>	<b>84,417,354,686</b>	<b>24,675,264,433</b>	<b>2,083,674,905</b>	<b>111,176,294,024</b>

**Notes:**

- Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans: 76,616,838,264 VND
- The historical cost of tangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year: 90,525,663,880 VND
- The historical cost of tangible fixed assets awaiting for disposals at the end of fiscal year: VND



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**10 : INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS**

Items	Land use rights	Trademark	Copyright, patents	Computer software	License and franchise license	Other intangible fixed assets	Total
<b>Historical cost</b>							
<b>Opening balance</b>	94,512,198,206						94,512,198,206
<b>Increase</b>							
- Purchasing							
- Acquisitions from internal enterprise							
- Increase due to business combination							
- Other increases							
<b>Decrease</b>	4,598,708,825						4,598,708,825
- Disposals							
- Other decreases	4,598,708,825						4,598,708,825
<b>Closing balance</b>	89,913,489,381						89,913,489,381
<b>Accumulated amortisation</b>							
<b>Opening balance</b>	9,167,891,444						9,167,891,444
<b>Increase</b>	1,448,140,932						1,448,140,932
- Depreciation	1,448,140,932						1,448,140,932
- Other increases							
<b>Decrease</b>							
- Disposals							
- Other decreases							
<b>Closing balance</b>	10,616,032,376						10,616,032,376
<b>Net book value</b>							
<b>Opening balance</b>	85,344,306,762						85,344,306,762
<b>Closing balance</b>	79,297,457,005						79,297,457,005

**Notes:**

- Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans:

79,297,457,005 VND

- The historical cost of intangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year:

VND





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**11 . INCREASE AND DECREASE IN FINANCE LEASE FIXED ASSETS**

Item	Buildings, structures	Machinery, equipment	Means of transportation	Other financial leasing fixed assets	Total
<b>Historical cost</b>					
<b>Opening balance</b>		23,716,899,544			23,716,899,544
<b>Increase</b>					
- Finance lease in the year					
- Other increases					
<b>Decrease</b>					
- Return of finance lease fixed assets					
- Repurchase of finance lease liabilities					
- Other decreases					
<b>Closing balance</b>		23,716,899,544			23,716,899,544
<b>Accumulated depreciation</b>					
<b>Opening balance</b>		2,846,027,952			2,846,027,952
<b>Increase</b>		948,675,984			948,675,984
- Depreciation		948,675,984			948,675,984
- Other increases					
<b>Decrease</b>					
- Return of finance lease fixed assets					
- Repurchase of finance lease liabilities					
- Other decreases					
<b>Closing balance</b>		3,794,703,936			3,794,703,936
<b>Net book value</b>					
<b>Opening balance</b>		20,870,871,592			20,870,871,592
<b>Closing balance</b>		19,922,195,608			19,922,195,608

**Notes:**

- Additional rent is recognized as expenses in the year
- Bases for determining additional rent
- Terms of lease extension or the right to purchase property

: none  
: none  
: none





12 . BORROWINGS AND FINANCE LEASE LIABILITIES

12.1. Short-term

Bank	Closing balance		Arising		Opening balance	
	Amount	Repayable amount	Increase	Decrease	Amount	Repayable amount
VietinBank - Can Tho Branch			26,000,000,000	34,000,000,000	8,000,000,000	8,000,000,000
Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Mekong Delta Branch	576,843,648,024	576,843,648,024	1,245,651,192,290	1,211,434,152,266	542,626,608,000	542,626,608,000
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch	299,998,568,080	299,998,568,080	640,032,568,080	633,478,000,000	293,444,000,000	293,444,000,000
First Commercial Bank Ho Chi Minh City Branch	334,045,546,333	334,045,546,333	837,712,120,347	906,674,387,014	403,007,813,000	403,007,813,000
Hong Leong Bank Vietnam Co., Ltd. - Ho Chi Minh City Branch			122,541,800,000	237,540,335,000	114,998,535,000	114,998,535,000
Malayan Banking Berhad (Maybank) - Ho Chi Minh City Branch and Hanoi Branch			243,478,300,943	424,152,300,943	180,674,000,000	180,674,000,000
<b>Total</b>	<b>1,210,887,762,437</b>	<b>1,210,887,762,437</b>	<b>3,115,415,981,660</b>	<b>3,447,279,175,223</b>	<b>1,542,750,956,000</b>	<b>1,542,750,956,000</b>

Details of short-term loans and liabilities at the fiscal year ended as follows:

Contract No.	Number / date of loan Contract	Lenders		Loan term	Interest rate	Closing balance	Form of a loan guarantee
Contract No. 001/2024/7613578/HĐTD dated December 10th, 2024.		Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Mekong Delta Branch	By October 31st, 2025	Based on each Debt Agreement		576,843,648,024	Machineries, Land use right and asset on land of Company; Land use right of 3rd parties
Contract No. 202025001983 dated March 21st, 2023 and Agreement No. 202025001983-01 dated April 12th, 2024		Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch	12 months	Interest per loan		299,998,568,080	Land use right of 3rd parties
Limit credit contract No. TRLS-H30230202 dated November 30th, 2023		First Commercial Bank Ho Chi Minh City Branch	12 months	Interest per loan		334,045,546,333	Land use right of Company
<b>Total</b>						<b>1,210,887,762,437</b>	



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**12.2. Long-term**

Bank	Closing balance		Arising		Opening balance	
	Amount	Repayable amount	Increase	Decrease	Amount	Repayable amount
CHAILEASE International Financial Leasing Co., Ltd.	4,174,174,318	4,174,174,318		4,174,174,320	8,348,348,638	8,348,348,638
<b>Total</b>	<b>4,174,174,318</b>	<b>4,174,174,318</b>		<b>4,174,174,320</b>	<b>8,348,348,638</b>	<b>8,348,348,638</b>

**Notes :**

*Details of long-term loans and liabilities at the fiscal year ended as follows:*

Number / date of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
Contract No. B2008340C2 dated November 25th, 2020 - Amended on December 9th and December 28th, 2020	CHAILEASE International Financial Leasing Co., Ltd.	60 months	8,79% / year	4,174,174,318	Machineries formed from financial lease contract
<b>Total</b>				<b>4,174,174,318</b>	

**12.3. Finance lease liabilities**

Term	Current year			Previous year	
	Total payment of finance lease liabilities	Payment of interest	Payment of principal	Total payment of finance lease liabilities	Payment of interest
Under 1 year					
Over 1 year to under 5 years (Contract No. B2008340C2 - 2 Solar power equipment)	4,660,584,478	486,410,158	4,174,174,320	5,221,007,962	1,046,833,642
Over 5 years					
<b>Total</b>					

**12.4. Overdue borrowings and finance lease liabilities: none**

**12.5. Borrowings and finance lease liabilities for related parties: none**





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**13 . PREPAID EXPENSE**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>13.1. Short-term</b>		
- Repair expense	23,387,545	82,939,926
- Tools	181,523,598	437,732,032
- Insurance cost	7,289,518	71,239,406
- Others	90,489,696	56,398,245
<b>Total</b>	<b>302,690,357</b>	<b>648,309,609</b>
<b>13.2. Long-term</b>		
- Tools	366,576,502	1,505,590,623
- Repair costs	1,561,893,436	230,506,693
- Insurance cost	531,936,114	
- Others	32,903,230	
<b>Total</b>	<b>2,493,309,282</b>	<b>1,736,097,316</b>

**14 . TRADE PAYABLES**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Payable amount</u>	<u>Amount</u>	<u>Payable amount</u>
<b>Short-term</b>				
Phuoc Tao Logistic Corporation	484,940,580	484,940,580	211,542,527	211,542,527
Bien Hoa Steel And Material Co., Ltd.			505,520,879	505,520,879
Lai Truong Son- Long An Packaging Production And Trading Joint Stock Company			246,895,488	246,895,488
Thuan Xuong International Packaging Co., Ltd.	278,581,032	278,581,032	193,426,680	193,426,680
Other entities	1,339,700,137	1,339,700,137	118,209,952	118,209,952
<b>Total</b>	<b>2,103,221,749</b>	<b>2,103,221,749</b>	<b>1,275,595,526</b>	<b>1,275,595,526</b>

**15 . ADVANCES FROM CUSTOMERS**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Payable amount</u>	<u>Amount</u>	<u>Payable amount</u>
<b>Short-term</b>				
Golden Rice Food JSC	49,961,120,000	49,961,120,000		
Huynh Loan Agricultural Products Trading Single-Member LLC	45,205,200,000	45,205,200,000		
Other entities	5,630,934,417	5,630,934,417	515,563,585	515,563,585
<b>Total</b>	<b>100,797,254,417</b>	<b>100,797,254,417</b>	<b>515,563,585</b>	<b>515,563,585</b>

16 . TAXES AND OTHER RECEIVABLE AND PAYABLES TO THE STATE BUDGET

	Opening balance	Payable	Paid	Closing balance
<b>16.1. Taxes and other payables to the State budget</b>				
Corporate income tax	4,456,357,769	10,475,658,505	8,271,452,687	6,660,563,587
Resource tax		48,835,974	48,835,974	
Land rent + Land use tax		3,239,292	3,239,292	
Business license tax		3,000,000	3,000,000	
Other taxes		120,585,170	120,585,170	
<b>Total</b>	<b>4,456,357,769</b>	<b>10,651,318,941</b>	<b>8,447,113,123</b>	<b>6,660,563,587</b>

16.2. Taxes and other receivable from the State budget

Personal income tax	(24,367,756)	24,367,756
<b>Total</b>	<b>(24,367,756)</b>	<b>24,367,756</b>

Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

17 . ACCRUED EXPENSES

	Closing balance	Opening balance
<b>Short-term</b>		
- Accrued interest expense	2,968,239,614	3,224,295,850
- Other		
<b>Total</b>	<b>2,968,239,614</b>	<b>3,224,295,850</b>

18 . OTHER PAYABLES

	Closing balance	Opening balance
<b>Short-term</b>		
- Surplus assets pending resolution		
- Trade union fund	222,216,040	225,236,228
- Insurance (social, health, unemployment)		
- Other payables		
<b>Total</b>	<b>222,216,040</b>	<b>225,236,228</b>



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**19 . OWNERS' EQUITY**

**19.1. Change in owners' equity**

	Owners' contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
<b>Previous opening balance</b>	<b>783,197,770,000</b>	<b>200,000,000,000</b>			<b>8,101,528,391</b>	<b>991,299,298,391</b>
- Increase in capital						
- Profit of the previous year						
- Other increase					84,788,893,608	84,788,893,608
- Profit distribution						
- Loss of the previous year						
- Other decrease						
<b>Current opening balance</b>	<b>783,197,770,000</b>	<b>200,000,000,000</b>			<b>92,890,421,999</b>	<b>1,076,088,191,999</b>
- Increase in capital						
- Profit of the current year						
- Other increase					15,358,402,291	15,358,402,291
- Profit distribution						
- Loss of the current year						
- Other decrease						
<b>Current closing balance</b>	<b>783,197,770,000</b>	<b>200,000,000,000</b>			<b>108,248,824,290</b>	<b>1,091,446,594,290</b>

19.2. Details of the owners' capital contribution	Rate	Closing balance	Rate	Opening balance
Contributed capital of Parent Company				
Contributed capital of others (*)	100%	783,197,770,000	100%	783,197,770,000
<b>Total</b>		<b>783,197,770,000</b>		<b>783,197,770,000</b>

(\*) Notes :

- Mr. Pham Thai Binh	14.04%	110,000,000,000	14.04%	110,000,000,000
- Contributed capital of others	85.96%	673,197,770,000	85.96%	673,197,770,000
<b>Total</b>		<b>783,197,770,000</b>		<b>783,197,770,000</b>

- Value of bonds converted into stocks during the year: none

- Number of treasury shares: none

**19.3. Capital transactions with owners and distribution of dividends and profits**

	Current year	Previous year
- Owners' invested capital		
+ Opening capital	783,197,770,000	783,197,770,000
+ Increase in capital during the fiscal year		
+ Decrease in capital during the fiscal year		
+ Closing capital	783,197,770,000	783,197,770,000
- Dividends or distributed profits		

**19.4. Shares**

	Closing balance	Opening balance
- Number of shares registered for issuance	78,319,777	78,319,777
- Number of shares sold to the public	78,319,777	78,319,777
+ Ordinary shares	78,319,777	78,319,777
+ Preference shares		
- Number of shares repurchased (treasury shares)		
- Number of shares outstanding	78,319,777	78,319,777
+ Ordinary shares	78,319,777	78,319,777
+ Preference shares		

\* Par value of shares outstanding: VND 10,000 / share

**19.5. Dividends**

	Current year	Previous year
- Declared dividends after the fiscal year-end		
+ Declared dividends on common shares		
+ Declared dividends on preference shares		
- Dividends on accumulated preference shares not recorded		

**19.6. Funds**

	Closing balance	Opening balance
- Development and investment funds		
- Fund for support of arrangement of enterprises		
- Other equity funds		

**20. OFF-BALANCE SHEET ITEMS****Foreign currencies**

	Closing balance	Opening balance
- USD	2,256.20	2,681.29
- EUR	942.58	2,002.11



**VI . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE INCOME STATEMENT**

Unit: VND

**1 . REVENUES FROM SALES AND SERVICES RENDERED**

	Current year	Previous year
- Revenues from selling goods	4,041,051,331,396	3,741,861,065,065
- Revenue from finished products		
- Revenues from services rendered	6,954,467,744	13,285,947,500
<b>Total</b>	<b>4,048,005,799,140</b>	<b>3,755,147,012,565</b>

**2 . REVENUE DEDUCTIONS**

	Current year	Previous year
- Commercial discounts		
- Sales rebates		
- Sales returns	17,424,500	27,000,000,000
<b>Total</b>	<b>17,424,500</b>	<b>27,000,000,000</b>

**3 . COST OF GOODS SOLD**

	Current year	Previous year
- Cost of goods and finished goods sold	3,932,708,768,146	3,549,591,211,261
- Cost of services rendered	7,058,036,286	7,919,297,563
<b>Total</b>	<b>3,939,766,804,432</b>	<b>3,557,510,508,824</b>

**4 . FINANCIAL INCOME**

	Current year	Previous year
- Interest from term deposits and loan receivables	3,195,596,144	5,400,231,772
- Gains of realized exchange rate difference	8,237,115,923	7,297,312,209
- Gains of unrealized exchange rate difference		
- Dividends, received profits	71,197,000,000	101,710,000,000
- Others		
<b>Total</b>	<b>82,629,712,067</b>	<b>114,407,543,981</b>

**5 . FINANCIAL EXPENSES**

	Current year	Previous year
- Loan interest expense	128,409,312,786	117,926,682,032
- Losses of realized exchange rate difference	3,120,761,357	990,030,617
- Losses of unrealized exchange rate difference	618,948,765	233,179,635
- Provision for devaluation of trading securities and investment losses	68,221,634	371,343,228
- Others		
<b>Total</b>	<b>132,217,244,542</b>	<b>119,521,235,512</b>

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

649A, National Route 91, Qui Thanh 1 Area, Trung Kien Ward,  
Thot Not District, Can Tho City

**Separate Financial Statements**

For the year ended on December 31st, 2024

**6 . OTHER INCOME**

	<u>Current year</u>	<u>Previous year</u>
- Gain on disposal of fixed assets (Land compensation)	11,068,477,937	
- Life insurance maturity		663,941,502
- Receipt from shipping and packaging support	7,237,523,945	2,580,913,680
- Excess cost of export shipment	461,423,690	404,493,070
- Adjustment of payables based on debt confirmation		2,463,224,285
- Others	547,372,869	79,064,945
<b>Total</b>	<b><u>19,314,798,441</u></b>	<b><u>6,191,637,482</u></b>

**7 . OTHER EXPENSES**

	<u>Current year</u>	<u>Previous year</u>
- Transportation support for sellers	393,326,120	
- Fines including administrative violations	514,310,132	588,739,292
- Contractor tax	120,585,170	
- Cancellation of goods abroad, damaged goods		8,816,652,162
- Scholarship and sponsorship support	10,000,000	315,000,000
- Others	501,081,497	4,676,795
<b>Total</b>	<b><u>1,539,302,919</u></b>	<b><u>9,725,068,249</u></b>

**8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**

	<u>Current year</u>	<u>Previous year</u>
<b>8.1. Selling expenses</b>		
- Material cost		
- Tools, supplies cost	7,653,827,072	10,623,980,864
- Labour costs	711,765,168	654,269,232
- Depreciation	393,956,820	454,166,995
- Costs of external services	15,798,055,908	43,159,793,128
- Others	12,855,899	
<b>Total</b>	<b><u>24,570,460,867</u></b>	<b><u>54,892,210,219</u></b>

**8.2. General administration expenses**

- Material cost		
- Tools, supplies cost	227,021,334	169,624,247
- Labour costs	8,621,711,336	8,008,356,271
- Depreciation	2,583,357,540	2,586,940,480
- Tax, duties, fees	72,216,388	61,498,287
- Provisions for bad debts	7,569,300,000	
- Costs of external services	6,931,404,994	6,713,176,651
- Others		74,375,000
<b>Total</b>	<b><u>26,005,011,592</u></b>	<b><u>17,613,970,936</u></b>



**9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	<b>Current year</b>	<b>Previous year</b>
- Material cost	848,691,456,030	1,884,028,561,824
- Tools, supplies cost	7,880,848,406	10,902,263,164
- Labour costs	14,013,337,074	19,526,441,671
- Depreciation	22,505,097,994	24,110,112,696
- Costs of external services	30,298,760,902	93,032,762,907
- Other	85,072,287	135,873,287
<b>Total</b>	<b>923,474,572,693</b>	<b>2,031,736,015,549</b>

**10 . CURRENT INCOME TAX EXPENSES**

	<b>Current year</b>	<b>Previous year</b>
- CIT expenses in respect of the current year taxable profit	6,898,512,498	4,694,306,680
- Adjustment of CIT expenses in the previous years to the current year	3,577,146,007	
<b>Total</b>	<b>10,475,658,505</b>	<b>4,694,306,680</b>

**VII . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE CASH FLOWS STATEMENT**

**1 . Non-monetary transactions affecting Separate cash flows statement in the future**

In year 2024, the Company did not incur any non-monetary transactions affecting the separate cash flows statement.

**2 . Cash and cash equivalents held by the Company without usage**

In year 2024, the Company did not incur any Cash and cash equivalents held by the Company without use.

**3 . Proceeds from borrowings during the fiscal year**

	<b>Current year</b>
Proceeds from ordinary contracts	3,114,683,994,768
Proceeds from other borrowings	

**4 . Payments on principal during the fiscal year**

	<b>Current year</b>
Payments from ordinary contracts	3,447,279,175,223
Payments from other borrowings	

# VIII . OTHER INFORMATION

## 1 . Segment reporting

Segment reporting follows service units and business lines

Item	Goods, Finished goods	Service and other	Total
Net revenue	4,041,033,906,896	6,954,467,744	4,047,988,374,640
Net revenue from external sales	4,041,033,906,896	6,954,467,744	4,047,988,374,640
Direct costs	3,932,708,768,146	7,058,036,286	3,939,766,804,432
Cost of goods sold and services to external	3,932,708,768,146	7,058,036,286	3,939,766,804,432
Profit from business activities before tax	108,325,138,750	(103,568,542)	108,221,570,208
Financial income			82,629,712,067
Financial expenses			132,217,244,542
Selling expenses			24,570,460,867
General administration expenses			26,005,011,592
Other income			19,314,798,441
Other expenses			1,539,302,919
Current corporate income tax expenses			10,475,658,505
Profits after corporate income tax			15,358,402,291
Total cost of purchasing the assets			
Segment assets			
Allocated segment assets			2,197,862,685,559
Unallocated segment assets			222,077,816,897
Total assets			2,419,940,502,456
Segment liabilities			
Allocated segment liabilities			113,431,971,411
Unallocated segment liabilities			1,215,061,936,755
Total liabilities			1,328,493,908,166



## 2. Information with related parties

### 2.1. Transactions with key management members

Key management members and related individuals include: Board of Directors, Board of Supervisors and Board of Management.

Transactions during the year between the Company and members of key management:

#### The expense of Board of Directors, Board of Supervisors and Board of Management

Wage and Salaries	Current year
Ms Nguyen Le Bao Trang	180,000,000
Ms Pham Le Khanh Han	192,000,000
Ms Pham Le Khanh Huyen	132,000,000
Mr. Nguyen Van Duc	96,000,000
<b>Total</b>	<b>600,000,000</b>

#### Other transactions :

Related Parties	Transaction	Amount(VND)
Mr. Pham Thai Binh	Prepayment for land use rights transfer	321,984,070,000

At the end of the fiscal year, balances with key management members is :

Related Parties	Item	Balance
Mr. Pham Thai Binh	Advance to suppliers	321,984,070,000

### 2.2. Transactions with other individual related parties: none

### 2.3. Transactions with related parties are organizations

Related Parties	Relationship	Capital ownership
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiaries	67.14%
Trung An Rice Export Company Limited	Subsidiaries	100.00%
Trung An Real Estate Business Company	Subsidiaries	100.00%
Novotech - Trung Hung Company Limited	Associates	40.00%
Viet Duc Rice Production Processing And Export Business Company Limited	Associates	39.00%

Transactions during the year between the Company and related parties as follow :

Related parties	Transaction	Amount (VND)
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Selling goods, materials	149,381,643,500
	Services rendered	169,955,360
	Collect sales proceeds	133,926,810,628
	Buying goods, materials	62,719,414,050
	Payment for goods, materials	62,719,414,050
	Dividends of 2023	71,197,000,000
	Receive dividends	71,197,000,000
Trung An Rice Export Company Limited	Divestment	19,958,015,146
Trung An Real Estate Business Company	Divestment	9,975,852,554

At the end of the fiscal year, balances with key management members is :

Related Parties	Item	Balance
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Trade receivables	15,633,286,000
	Trade payables	

**3 . Going-concern assumption**

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

**4 . Comparative figures**

The comparative figures are those taken from the separate financial statement for the fiscal year as at December 31st, 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

**Prepared by**

**Chief Accountant**

*Prepared on March 27th, 2025*

**General Director**



**TRAN PHAN NGUYET ANH**



**PHAM LE KHANH HUYEN**



**NGUYEN LE BAO TRANG**

