

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2025

CONSOLIDATED BALANCE SHEET

(Full-form)

As of 31 March 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		640,345,426,135	696,450,246,988
I. Cash and cash equivalents	110		156,722,622,461	213,689,358,486
1. Cash	111		104,722,622,461	187,689,358,486
2. Cash equivalents	112		52,000,000,000	26,000,000,000
II. Short-term investments	120		93,833,330,298	93,753,330,298
1. Trading securities	121		299,500,000	299,500,000
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123		93,533,830,298	93,453,830,298
III. Short-term receivables	130		248,744,963,077	230,884,366,639
1. Short-term trade receivables	131		200,006,844,360	182,687,361,817
2. Short-term prepayments to suppliers	132		941,049,533	1,023,490,463
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136		48,039,161,383	47,415,606,558
7. Allowance for short-term doubtful debts	137		(242,092,199)	(242,092,199)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		133,617,274,589	155,235,956,890
1. Inventories	141		136,608,623,244	158,247,595,593
2. Allowance for inventories	149		(2,991,348,655)	(3,011,638,703)
V. Other current assets	150		7,427,235,710	2,887,234,675
1. Short-term prepaid expenses	151		3,691,507,613	2,877,881,969
2. Deductible VAT	152		3,634,055,574	-
3. Taxes and other accounts receivable from the State	153		101,672,523	9,352,706
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		221,344,455,542	217,264,913,486
I. Long-term receivables	210		140,969,730,618	139,702,693,467
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		63,346,720,000	63,346,720,000
6. Other long-term receivable	216		77,623,010,618	76,355,973,467
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		35,831,305,533	36,398,884,020
1. Tangible fixed assets	221		25,710,284,911	26,301,866,293
- Historical cost	222		95,862,610,693	95,289,010,693
- Accumulated depreciation	223		(70,152,325,782)	(68,987,144,400)
2. Financial leased assets	224		9,881,704,021	9,843,750,274
- Historical cost	225		12,132,194,798	11,872,194,798
- Accumulated depreciation	226		(2,250,490,777)	(2,028,444,524)
3. Intangible fixed assets	227		239,316,601	253,267,453
- Initial cost	228		675,970,800	675,970,800
- Accumulated amortization	229		(436,654,199)	(422,703,347)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		440,373,485	-
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242		440,373,485	-
V. Long-term investments	250		37,948,919,904	33,543,552,439
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		37,948,919,904	33,543,552,439
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		6,154,126,002	7,619,783,560
1. Long-term prepaid expenses	261		6,154,126,002	5,732,862,229
2. Deferred income tax assets	262		-	1,886,921,331
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		861,689,881,677	913,715,160,474

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		434,923,922,915	526,093,042,205
I. Current liabilities	310		422,304,549,778	513,109,306,354
1. Short-term trade payables	311		94,174,245,373	112,733,211,048
2. Short-term advances from customers	312		4,230,999	316,179,156
3. Taxes and other obligations payable to State Budget	313		13,432,519,421	14,271,541,588
4. Payables to employees	314		18,657,152,584	23,538,537,565
5. Short-term accrued expenses	315		2,775,206,915	4,734,762,972
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		845,390,801	530,882,929
10. Short-term borrowings and financial leases	320		289,796,765,134	354,365,152,545
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		2,619,038,551	2,619,038,551
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		12,619,373,137	12,983,735,851
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338		10,369,373,137	10,733,735,851
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		2,250,000,000	2,250,000,000
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		426,765,958,762	387,622,118,269
I. Owner's equity	410		426,765,958,762	387,622,118,269
1. Capital	411		168,299,940,000	168,299,940,000
- Ordinary shares carrying voting right	411a		168,299,940,000	168,299,940,000
- Preferred shares	411b		-	-
2. Share premiums	412		17,173,652,728	17,173,652,728
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		241,822,826,592	202,609,621,099
- Retained earnings accumulated to the end of the previous period	421a		202,609,621,099	41,659,610,651
- Retained earnings of the current period	421b		39,213,205,493	160,950,010,448
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		(530,460,558)	(461,095,558)
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		861,689,881,677	913,715,160,474

Ho Chi Minh City, April 28, 2025



LE KIM DUNG
Preparer



NGUYEN THI MY NHUNG
Chief Accountant



TRUONG VAN QUANG
General Director

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2025

CONSOLIDATED INCOME STATEMENT

(Full-form)
Quarter 1/2025

Unit: VND

ITEMS	Code	Current year		Accumulated from the beginning of the	
		Current year	Previous year	Current year	Previous year
1. Sales	01	213,083,811,680	93,861,501,742	213,083,811,680	93,861,501,742
2. Sales deductions	02	72,102,005	56,095,636	72,102,005	56,095,636
3. Net sales	10	213,011,709,675	93,805,406,106	213,011,709,675	93,805,406,106
4. Cost of sales	11	156,098,382,581	72,178,560,270	156,098,382,581	72,178,560,270
5. Gross profit	20	56,913,327,094	21,626,845,836	56,913,327,094	21,626,845,836
6. Financial income	21	4,976,158,315	5,107,611,952	4,976,158,315	5,107,611,952
7. Financial expenses	22	5,080,960,714	6,683,497,789	5,080,960,714	6,683,497,789
In which: Loan interest expenses	23	3,387,147,354	3,825,140,682	3,387,147,354	3,825,140,682
8. Gain/(loss) in joint ventures and associates	24	4,405,367,465	(2,459,938,905)	4,405,367,465	(2,459,938,905)
8. Selling expenses	25	4,506,790,604	4,467,173,712	4,506,790,604	4,467,173,712
9. General and administration expenses	26	11,380,158,852	9,119,180,992	11,380,158,852	9,119,180,992
10. Net operating profit	30	45,326,942,704	4,004,666,390	45,326,942,704	4,004,666,390
11. Other income	31	7,880,199	46,244,993	7,880,199	46,244,993
12. Other expenses	32	938,300	130,947,721	938,300	130,947,721
13. Other profit	40	6,941,899	(84,702,728)	6,941,899	(84,702,728)
14. Total accounting profit before tax	50	45,333,884,603	3,919,963,662	45,333,884,603	3,919,963,662
15. Current income tax	51	4,269,058,691	628,885,924	4,269,058,691	628,885,924
16. Deferred income tax	52	1,886,921,331	-		
17. Profit after tax	60	39,177,904,581	3,291,077,738	39,177,904,581	3,291,077,738
19. Lợi nhuận sau thuế của công ty mẹ	61	39,213,205,493	3,344,245,303	39,213,205,493	3,344,245,303
20. Lợi nhuận sau thuế của cổ đông không kiểm soát	62	(35,300,912)	(53,167,565)	(35,300,912)	(53,167,565)
18. Earning per share	70	2,330	199	2,330	199
19. Diluted earning per share	71	2,330	199	2,330	199

LE KIM DUNG
Preparer

NGUYEN THI MY NHUNG
Chief Accountant

TRUONG VAN QUANG
General Director

Ho Chi Minh City, April 28, 2025

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2025

CONSOLIDATED CASH FLOW STATEMENT

(Full-form)
(Indirect method)
Quarter 1/2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		45,333,884,603	3,919,963,662
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		1,401,178,487	1,241,904,932
- Provisions	03		(20,290,048)	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		547,586,816	1,917,842,300
- Gain/ (loss) from investing activities	05		(6,180,462,581)	(256,787,529)
- Interest expenses	06		3,387,147,354	3,825,140,682
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		44,469,044,631	10,648,064,047
- Increase/(decrease) of receivables	09		(19,570,604,398)	62,987,634,023
- Increase/(decrease) of inventories	10		21,638,972,349	(13,079,393,185)
- Increase/(decrease) of payables	11		(26,516,092,579)	(11,273,402,435)
- Increase/ (decrease) of prepaid expenses	12		(1,675,262,902)	254,521,110
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14		(3,993,722,013)	(3,630,924,245)
- Corporate income tax paid	15		(5,000,000,000)	(2,000,000,000)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		9,352,335,088	43,906,499,315
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(573,600,000)	(227,200,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(15,580,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		15,500,000,000	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		696,355,899	912,473,058
Net cash flows from investing activities	30		42,755,899	685,273,058

TRANG CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		142,066,376,717	105,263,849,090
3. Receivables from borrowings	33		(208,086,522,781)	(168,967,593,035)
4. Repayment for loan principal	34		(584,842,714)	(484,167,639)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(66,604,988,778)</u>	<u>(64,187,911,584)</u>
Net cash flows during the period	50		(57,209,897,791)	(19,596,139,211)
Beginning cash and cash equivalents	60		213,689,358,486	42,395,187,091
Effects of fluctuations in foreign exchange rates	61		243,161,766	74,015,470
Ending cash and cash equivalents	70		<u>156,722,622,461</u>	<u>22,873,063,350</u>

Ho Chi Minh City, April 28, 2025



LE KIM DUNG
Preparer

NGUYEN THI MY NHUNG
Chief Accountant

TRUONG VAN QUANG
General Director

TRANG CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For quarter 1 of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

Operating field of the Corporation is industrial production.

3. Principal business activities

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

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

5. Effects of the Group's operation during the period on the Consolidated Interim Financial Statements

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

6. Structure of the Group

The Group includes the Parent Company and one subsidiary under the control of the Parent Company. The subsidiary is consolidated in these Consolidated Financial Statements.

6a. Information on the Group's restructuring

During the period, the Group has no additional acquisition, liquidation or divestment in the subsidiary.

6b. List of subsidiaries to be consolidated

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

6c. List of associates reflected in the Consolidated Financial Statements according to owner's equity method

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

7. Statement of information comparability on the Consolidated Financial Statements

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

8. Headcount

As of the balance sheet date, the Group's headcount is 506 (headcount at the beginning of the year: 492).

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Group's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

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

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiary, which is bought or sold during the period, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in that subsidiary.

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

Notes to the Consolidated Financial Statements (cont.)

The Financial Statements of the Parent Company and those of the subsidiary used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiary are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiary.

3. Foreign currency transactions

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

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

Notes to the Consolidated Financial Statements (cont.)

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

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

4. Cash and cash equivalents

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

5. Financial investments

Trading securities

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

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

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

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

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

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

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

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

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Held-to-maturity investments

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

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

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

Investments in associate

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

Investments in associate are recorded as in the owner's equity method. Accordingly, the investment into associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the fiscal year that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with the associate are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Loans

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

6. Receivables

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

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

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

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

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

7. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

8. Prepaid expenses

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

Expenses of tools

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

Repair expenses

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

Land rental

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

9. Operating leased assets

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

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10. Tangible fixed assets

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

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

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

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

11. Financial leased assets

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

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

12. Intangible fixed assets

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

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

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

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

13. Construction-in-progress

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

14. Payables and accrued expenses

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

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

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

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

15. Owner's equity

Capital

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

Share premiums

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

16. Profit distribution

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

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

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

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17. Recognition of sales and income

Sales of merchandises, finished goods

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

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

Interest

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

18. Sales deductions

Sales deductions include trade discounts, sales returns incurred in the same period of providing products, merchandises in which revenues are derecognized.

In case of products, merchandises provided in the previous periods but trade discounts, sales returns incurred in the current period, revenues are derecognized as follows:

- If trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current period.
- If trade discounts, sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following period.

19. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings.

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

20. Expenses

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

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

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21. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

Deferred income tax assets and deferred income tax liabilities are offset when:

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

22. Related parties

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

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

23. Segment reporting

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

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

Segment information is prepared and presented in compliance with accounting policies on preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash**

	Ending balance	Beginning balance
Cash on hand	951.426.435	211.322.747
Bank deposits	103.771.196.026	187.478.035.739
Bank deposits with original term not exceeding 03 months	52.000.000.000	26.000.000.000
Total	156.722.622.461	213.689.358.486

2. Financial investments

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

2a. Trading securities

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

2b. Held-to-maturity investments

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

All term deposits have been mortgaged to secure the Group's loans from MBBank – Dong Ho Chi Minh Branch, VietinBank – Branch 6, BPCE IOM – Ho Chi Minh City Branch, Hong Leong Bank Vietnam Limited, Vietcombank - Ho Chi Minh City Branch and Standard Chartered Bank (Vietnam) Limited (see Note No. V.21).

2c. Investments in associate

	Ending balance	Beginning balance
Original amounts	27.000.000.000	27.000.000.000
Profit/(loss) incurred after investment date	10.948.919.904	6.543.552.439
Total	37.948.919.904	33.543.552.439

According to the 6th amended Business Registration Certificate No. 0313046468 dated 04 May 2020, granted by Ho Chi Minh City Department of Planning and Investment, the Group invests an amount of VND 27.000.000.000 in Dary Foods Company Limited, equivalent to 45% of charter capital.

The value of the Group's ownership in the associate is as follows:

	Current period	Previous period
Beginning balance	33.543.552.439	14.229.152.345
Profit/(loss) in the associate	4.405.367.465	19.314.400.094
Ending balance	37.948.919.904	33.543.552.439

Operation of the associate

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The associated company is operating profitably

Transactions with the associate

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Sales of materials	455.560.500	547.225.278
Provision of processing service	463.152.000	463.152.000
Leased processing service	4.437.974.488	3.544.044.092
Leased warehousing, loading and unloading services	1.610.635.073	1.764.794.411
Purchases of materials	234.239.600	1.437.316.190
Purchases of merchandises	659.176.394	994.025.182
Interest on loans given	1.295.089.000	1.281.012.000
Returned goods	(536.276.000)	
Sales of fixed assets	-	709.000.000

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related party</i>	-	1.590.576.676
Dary Foods Company Limited	-	1.590.576.676
<i>Receivables from other customers</i>	200.006.844.360	181.096.785.141
Trangs UK Limited	63.049.578.498	52.541.418.601
Trang Europe SAS	52.457.552.692	47.819.847.717
Trangs Group USA Incorporated	51.254.588.880	46.735.816.138
Trangs Food Pty Ltd	30.144.680.884	32.261.432.126
Other customers	3.100.443.406	1.738.270.559
Total	200.006.844.360	182.687.361.817

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Viet Nam Travel And Marketing Transports Joint Stock Company - Vietravel	-	391.500.000
Wilmar Marketing CLV		134.777.520
Vippy Industries Limited	270.162.994	-
Tan Trung Hai Company Limited	110.000.000	-
Mariox Trading	130.431.972	130.431.972
Vietnam Association of Seafood Exporters and Producers	110.000.000	110.000.000
HPT Viet Nam Import Export Service Trading Corporation	182.457.000	-
Other suppliers	137.997.567	245.778.174
Total	941.049.533	1.023.490.463

5. Receivables for long-term loans

This item reflects the loan given to Dary Foods Company Limited (a related party) at the interest rate of 8%/year. The loan term period to 31 December, 2027.

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advance	2.196.000.000	-	1.346.000.000	-
Bank deposit interest to be received	61.688.713	-	283.948.585	-
Short-term deposits	-	-	-	-
VAT waiting for refund	45.772.130.432	-	45.772.130.432	-
Other short-term receivables	9.342.238	-	11.356.256	-
Total	48.039.161.383	-	47.413.435.273	-

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related party</i>	76.070.024.614	-	74.803.089.614	-
Dary Foods Company Limited - Interest on loan given	26.599.983.890	-	25.333.048.890	-
Dary Foods Company Limited – Long-term mortgages and deposits	49.470.040.724	-	49.470.040.724	-
<i>Receivables from other organizations and individuals</i>	1.552.986.004	-	1.552.883.853	-
Long-term deposits	1.142.254.669	-	1.114.174.669	-
Other long-term receivables	410.731.335	-	438.709.184	-
Total	77.623.010.618	-	76.355.973.467	-

7. Irrecoverable debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amounts	Recoverable amount		Original amounts	Recoverable amount
Dasumy Foods Services Trading Production Company Limited-Receivable	More than 4 years	1.435.857.609	15.025.338	More than 4 years	1.435.857.609	15.025.338
Mariox Trading – Prepayments to suppliers	More than 3 years	130.431.972	-	More than 3 years	130.431.972	-
Receivables from other organizations and individuals	More than 4 years	110.000.000	-	More than 4 years	110.000.000	-
Total		1.676.289.581	15.025.338		1.676.289.581	15.025.338

Fluctuations in allowances for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	1.661.264.243	320.052.380
Additional allowance	-	-
Write off prepayments to vendors	-	-
Ending balance	1.661.264.243	320.052.380

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	-	-	42.159.150	-
Materials and supplies	91.619.028.684	(1.792.883.085)	80.339.245.585	(1.813.173.133)
Tools	450.574.551	-	3.264.484.127	-
Work-in-process	2.693.573.054	-	4.718.572.377	-

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	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Finished goods	41.715.698.100	(1.193.574.449)	48.920.126.331	(1.193.574.449)
Merchandises	129.748.855	(4.891.121)	137.800.909	(4.891.121)
Goods in transit	-	-	20.825.245.999	
Total	136.608.623.244	(2.991.348.655)	158.247.595.593	(3.011.638.703)

Fluctuations in allowances for inventories are as follows:

	Current period	Previous period
Beginning balance	(3.011.638.703)	2.923.528.114
Extraction for allowance	20.290.048	-
Ending balance	(2.991.348.655)	2.923.528.114

All inventories have been mortgaged to secure the Group's loans from VietinBank – Branch 6, ACB – Ho Chi Minh City Branch, MBBank – Dong Ho Chi Minh Branch, BPCE IOM – Ho Chi Minh City Branch and Vietcombank – Ho Chi Minh City Branch (see Note No. V.21a).

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	931.383.908	289.680.445
Other short-term prepaid expenses	2.760.123.705	2.588.201.524
Total	3.691.507.613	2.877.881.969

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental (*)	734.020.887	2.995.207.042
Repair expenses	1.159.100.600	1.263.255.249
Expenses of tools	2.964.445.738	464.698.174
Other long-term prepaid expenses	1.296.558.777	1.009.701.764
Total	6.154.126.002	5.732.862.229

(*) All the right to use the leased land has been mortgaged to secure the loan from ACB – Ho Chi Minh City Branch (see Note No. V.21a).

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10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	16.421.079.769	64.167.502.614	12.807.430.573	1.892.997.737	95.289.010.693
Acquisition during the period	-	573.600.000	-	-	573.600.000
Liquidation, disposal	-	-	-	-	-
Ending balance	16.421.079.769	64.741.102.614	12.807.430.573	1.892.997.737	95.862.610.693
<i>In which:</i>					
Assets fully depreciated but still in use	2.602.527.633	34.767.650.258	1.859.878.985	1.422.457.919	40.652.514.795
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	11.125.996.357	52.192.882.386	4.044.438.715	1.623.826.942	68.987.144.400
Depreciation during the period	171.388.108	685.858.480	288.644.788	19.290.006	1.165.181.382
Liquidation, disposal	-	-	-	-	-
Ending balance	11.297.384.465	52.878.740.861	4.333.083.503	1.643.116.953	70.152.325.782
Net book values					
Beginning balance	5.295.083.412	11.974.620.228	8.762.991.858	269.170.795	26.301.866.293
Ending balance	5.123.695.304	11.862.361.753	8.474.347.070	249.880.784	25.710.284.911
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the net book values are VND 721.653.672 have been mortgaged to secure the Group's loans from VietinBank – Branch 6 (see Note No. V.21b).

11. Financial leased assets

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

	Historical costs	Accumulated depreciation	Net book values
Beginning balance	11.872.194.798	2.028.444.524	9.843.750.274
Financial leases during the period	260.000.000	-	-
Depreciation during the period	-	222.046.253	-
Ending balance	12.132.194.798	2.250.490.777	9.881.704.021

12. Intangible fixed assets

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

	Initial costs	Accumulated amortization	Net book values
Beginning balance	675.970.800	422.703.347	253.267.453
Purchase in period	-	-	-
Amortization during the period	-	13.950.852	-
Ending balance	675.970.800	436.654.199	239.316.601
<i>In which:</i>			
Assets fully amortized but still in use	366.030.800		
Assets temporarily not in use	-		
Assets waiting for liquidation	-		

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CONSOLIDATED FINANCIAL STATEMENTS**Quarter 1, 2025****Notes to the Consolidated Financial Statements (cont.)****13. Construction-in-progress**

	Beginning balance	Increase during the period	Other decreases	Ending balance
Upgrade and improve machinery	-	461.540.151	(21.166.666)	440.373.485
Factory and office renovation	-	573.617.646		
	-		(573.617.646)	-
Total		1.035.157.797	(573.617.646)	440.373.485

14. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related party</i>	8.738.308.471	15.156.118.196
Dary Foods Company Limited	8.738.308.471	15.156.118.196
<i>Payables to other suppliers</i>	85.435.936.902	97.577.092.852
Khanh Hai Trading Service Company Limited	12.960.882.550	3.740.547.400
Classier Enterprises Pty Ltd	23.026.157.790	22.848.208.066
Duc Anh Aquatic Product Trading Company Limited	7.302.528.000	5.728.049.600
Other suppliers	42.146.368.562	65.260.287.786
Total	94.174.245.373	112.733.211.048

The Group has no overdue trade payables.

15. Short-term advances from customers

	Ending balance	Beginning balance
Gray Mackenzie Retail Lebanon S.A.L	-	315.728.196
Other customers	4.230.999	450.960
Total	4.230.999	316.179.156

16. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	75.972.761	-	235.103.336	(269.973.310)	41.102.787	-
VAT on imports	-	-	3.008.016	(3.008.016)	-	-
Import tax	-	-	5.013.360	(5.013.360)	-	-
Corporate income tax	14.122.357.943	-	4.269.058.691	(5.000.000.000)	13.391.416.634	-
Personal income tax	73.210.884	9.352.706	709.292.055	(874.822.756)	-	101.672.523
Withholding tax	-	-	94.387.551	(94.387.551)	-	-
Other taxes	-	-	2.280.000	(2.280.000)	-	-
Total	14.271.541.588	9.352.706	5.318.143.009	(6.249.484.993)	13.432.519.421	101.672.523

Value added tax (VAT)

The Group companies have paid VAT in accordance with the deduction method. The tax rates applied to exports and local sales are 0% and 10% respectively.

From 01 January 2025 to 30 June 2025, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024 specifying VAT reduction policy under the Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly.

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Quarter 1, 2025

Notes to the Consolidated Financial Statements (cont.)

Export-import duties

The Group companies have declared and paid these duties in line with the Customs' notices.

Corporate income tax

According to the Decree No. 12/2015/NĐ-CP dated 12 February 2015 of the Government and the Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance, the Group companies are applied corporate income tax rate of 15% for income from seafood processing.

Income from other activities is subject to the corporate income tax at the rate of 20%.

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

17. Payables to employees

This item reflects salary to be paid to employees.

18. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Classier Enterprises Pty Ltd - Sales commissions payable	877.837.139	-
Costs of labor service provision	-	678.577.401
Employee travel expenses	915.197.724	1.682.684.994
Other short-term accrued expenses	982.172.052	2.373.500.577
Total	2.775.206.915	4.734.762.972

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	202.191.782	130.189.040
Board Members – Loan interest payable	202.191.782	130.189.040
<i>Payables to other entities and individuals</i>	643.199.019	400.693.889
Social insurance premiums, health insurance premiums, unemployment insurance premiums, Trade Union's expenditure	395.124.640	320.773.450
Other short-term payables	248.074.379	79.920.439
Total	845.390.801	530.882.929

The Group has no other overdue payables.

20. Borrowings and financial leases

20a. Short-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to other organizations</i>	289.796.765.134	354.365.152.545
Short-term loans from banks	287.660.527.058	352.285.074.469
Loan from MBBank – Dong Ho Chi Minh Branch(i)	31.315.476.250	54.256.143.195

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CONSOLIDATED FINANCIAL STATEMENTS**Quarter 1, 2025****Notes to the Consolidated Financial Statements (cont.)**

	Ending balance	Beginning balance
<i>Loan from ACB – Ho Chi Minh City Branch(ii)</i>	74.916.680.448	94.395.614.400
<i>Loan from VietinBank - Branch 6(iii)</i>	69.198.850.500	64.365.651.855
<i>Loan from HongLeong Bank Vietnam Limited(iv)</i>	28.967.241.823	49.981.499.591
<i>Loan from Vietcombank - Ho Chi Minh City Branch (v)</i>	33.845.539.493	33.690.675.396
<i>Loan from BPCE IOM - Ho Chi Minh City Branch (vi)</i>	28.543.825.818	43.341.026.119
<i>Loan from Standard Chartered Bank (Vietnam) Limited (vii)</i>	4.560.889.788	12.254.463.913
<i>Loan from Orient Commercial Bank (OCB)(viii)</i>	16.312.022.938	-
Current portions of financial leases (see Note No. V.21b)	2.136.238.076	2.080.078.076
<i>Chailease International Leasing Company Limited</i>	892.704.526	836.544.526
<i>Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch</i>	1.243.533.550	1.243.533.550
Total	289.796.765.134	354.365.152.545

- (i) The loan from MBBank – Dong Ho Chi Minh Branch is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by mortgaging term deposit account and inventories (see Notes No. V.2b and V.8).
- (ii) The loan from ACB – Ho Chi Minh City Branch is to supplement the working capital and issue guarantee of all types at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by mortgaging all of the Corporation's properties of land lot No. 242, map No. 20, lot A14b, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City and mortgaging the Corporation's inventories.
- (iii) The loan from VietinBank - Branch 6 is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by mortgaging term deposit account, inventories, tangible fixed assets and a part of the Group's rights incurred from contract on exports to Toyota Tsusho Foods Corporation and Trang UK Limited (see Notes No. V.2b, V.3, V.8 and V.10).
- (iv)-(vi) The loans from HongLeong Bank Vietnam Limited, BPCE IOM – Ho Chi Minh City Branch and Vietcombank – Ho Chi Minh City Branch are to supplement the working capital at the interest rate applied to each loan acknowledgement. The loan term is 12 months. These loans are secured by mortgaging term deposit account (see Note No. V.2b).
- (vii) The loan from Standard Chartered Bank (Vietnam) Limited is to supplement the working capital at the interest rate applied to each loan acknowledgement. The loan term is from 6 months to 12 months. This loan is secured by mortgaging term deposit account (see Note No. V.2b).
- (viii) The loans from Orient Commercial Joint Stock Bank is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by mortgaging the biological production property rights from the land lease No. 02/HDTĐ/HIPC.15 dated March 18, 2015 between Dary Food Company Limited and Hiep Phuoc Industrial Park Joint Stock Company and the production rights arising from the exploitation of construction works at Lot D4, Road N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam.

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

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CONSOLIDATED FINANCIAL STATEMENTS**Quarter 1, 2025****Notes to the Consolidated Financial Statements (cont.)**

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

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Amount repaid during the period</u>	<u>Exchange differences due to revaluation</u>	<u>Transfer from long-term loans</u>	<u>Ending balance</u>
Short-term loans from banks	352.285.074.469	141.789.736.717	(208.086.522.781)	1.672.238.653	-	287.660.527.058
Current portions of financial lease	2.080.078.076		(531.251.514)		587.411.514	2.136.238.076
Total	354.365.152.545	141.789.736.717	(208.617.774.295)	1.672.238.653	587.411.514	289.796.765.134

20b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term borrowings payable to related party</i>	<i>8.200.000.000</i>	<i>8.200.000.000</i>
Loan from Ms. Nguyen Minh Nguyet ⁽ⁱ⁾	8.200.000.000	8.200.000.000
<i>Long-term borrowings and financial leases payable to other organizations</i>	<i>2.169.373.137</i>	<i>2.533.735.851</i>
Financial leases	2.169.373.137	2.533.735.851
<i>Vietcombank Financial Leasing Co., Ltd.</i>		
– Ho Chi Minh City Branch ⁽ⁱⁱ⁾	598.397.672	651.877.001
<i>Chailease International Leasing Company Limited</i>		
⁽ⁱⁱⁱ⁾	<i>1.570.975.465</i>	<i>1.881.858.850</i>
Total	10.369.373.137	10.733.735.851

- (i) The loan from Ms. Nguyen Minh Nguyet is to supplement the working capital at the interest rate of 10%/year. The loan term is 36 months.
- (ii) The Group's financial leases from Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch under the following Financial Lease Contracts:
- Financial Lease Contract No. 92.21.01/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
 - Financial Lease Contract No. 92.21.02/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
 - Financial Lease Contract No. 92.21.03/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
 - Financial Lease Contract No. 92.21.04/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
 - Financial Lease Contract No. 92.21.07/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
 - Financial Lease Contract No. 63.22.02/CTTC dated 20 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
 - Financial Lease Contract No. 63.22.03/CTTC dated 20 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
 - Financial Lease Contract No. 63.22.04/CTTC dated 28 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
 - Financial Lease Contract No. 63.22.05/CTTC dated 29 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
 - Financial Lease Contract No. 63.22.06/CTTC dated 27 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.

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CONSOLIDATED FINANCIAL STATEMENTS**Quarter 1, 2025****Notes to the Consolidated Financial Statements (cont.)**

- Financial Lease Contract No. 63.25.03/CTTC dated 31 March 2025, at the floating interest rate with adjustable margin. The lease term is 4 years.
- (iii) The Group's financial leases from Chailease International Leasing Company Limited under the following Financial Lease Contracts:
- Financial Lease Contract No. B230212202 dated 13 April 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
 - Financial Lease Contract No. C230535302 dated 30 May 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
 - Financial Lease Contract No. B230215902 dated 24 May 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
 - Financial Lease Contract No. B230923302 dated 20 October 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
 - Financial Lease Contract No. B230915202 dated 18 October 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
 - Financial Lease Contract No. B240326902 dated 08 April 2024, at the floating interest rate with adjustable margin. The lease term is 3,5 years.
 - Financial Lease Contract No. B241207302 dated 16 January 2025, at the floating interest rate with adjustable margin. The lease term is 4 years.

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

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

	Total debts	1 year or less	More than 1 year to 5 years
Ending balance			
Financial leases	4.305.611.213	2.136.238.076	2.169.373.137
Long-term loans from individuals	8.200.000.000	-	8.200.000.000
Total	12.505.611.213	2.136.238.076	10.369.373.137
Beginning balance			
Financial leases	4.613.813.927	2.080.078.076	2.533.735.851
Long-term loans from individuals	8.200.000.000		8.200.000.000
Total	12.813.813.927	2.080.078.076	10.733.735.851

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

	Beginning balance	Increase during the period	Amount repaid during the period	Transfer to short-term loans	Ending balance
Long-term loans from individuals	8.200.000.000	-			8.200.000.000
Long-term financial leases	2.533.735.851	280.800.000	(57.751.200)	(587.411,514)	2.169.373.137
Total	10.733.735.851	280.800.000	(57.751.200)	(587.411,514)	10.369.373.137

20c. Overdue borrowings and financial leases

The Group has no overdue loans and financial leases.

The corporate income tax rate used for determining deferred income tax liabilities is 15%.

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CONSOLIDATED FINANCIAL STATEMENTS**Quarter 1, 2025****Notes to the Consolidated Financial Statements (cont.)****21. Owner's equity****21a. Statement of fluctuations in owner's equity**

Information on the fluctuations in owner's equity is presented in the attached Appendix.

21b. Details of capital contribution of the owners

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. David Ho	38.600.000.000	38.600.000.000
Ms. Nguyen Minh Nguyet	37.061.000.000	37.061.000.000
Mr. Ho Van Trung	28.874.000.000	28.874.000.000
Mr. Do Thanh Trung	11.694.000.000	11.694.000.000
Ms. Susan Ho	10.000.000.000	10.000.000.000
Other shareholders	42.070.940.000	42.070.940.000
Total	168.299.940.000	168.299.940.000

The contribution of charter capital is as follows:

	<u>As in the Business Registration Certificate</u>		<u>Charter capital contributed (VND)</u>
	<u>VND</u>	<u>Rate (%)</u>	
Mr. David Ho	38.600.000.000	22,93	38.600.000.000
Ms. Nguyen Minh Nguyet	37.061.000.000	22,02	37.061.000.000
Mr. Ho Van Trung	28.874.000.000	17,16	28.874.000.000
Mr. Do Thanh Trung	11.694.000.000	6,95	11.694.000.000
Ms. Susan Ho	10.000.000.000	5,94	10.000.000.000
Other shareholders	42.070.940.000	25	42.070.940.000
Total	168.299.940.000	100,00	168.299.940.000

21c. Shares

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

Face value of outstanding shares: VND 10.000.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	3.367.703,59	6.818.234,75
Great British Pound (GBP)	108,34	108,34
Euro (EUR)	4,88	4,88

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CONSOLIDATED FINANCIAL STATEMENTS**Quarter 1, 2025****Notes to the Consolidated Financial Statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Sales****1a. Gross sales**

	Quarter 1 of the year	
	Current year	Previous year
Sales of finished goods	210.391.320.636	89.573.488.497
Sales of materials	2.692.491.044	4.288.013.245
Total	213.083.811.680	93.861.501.742

1b. Sales to related parties

Apart from sales of goods and service provisions to the subsidiary and the associate presented in Note No. V.2c, the Corporation has no sales of goods and service provisions to related parties which are not subsidiaries, associates.

2. Sales deductions

	Quarter 1 of the year	
	Current year	Previous year
Trade discounts	64.429.664	51.730.833
Sales returns	7.672.341	4.364.803
Total	72.102.005	56.095.636

3. Costs of sales

	Quarter 1 of the year	
	Current year	Previous year
Costs of finished goods	154.844.476.477	69.394.982.663
Costs of materials sold	1.274.196.152	2.783.577.607
Allowance/(Reversal of allowance) for inventories	(20.290.048)	-
Total	156.098.382.581	72.178.560.270

4. Financial income

	Quarter 1 of the year	
	Current year	Previous year
Bank deposit interest	474.104.875	188.853.394
Interest on loans given	1.266.935.000	1.281.012.000
Exchange gain arising	3.235.118.440	2.427.651.070
Accrued interest	-	1.210.095.488
Total	4.976.158.315	5.107.611.952

5. Financial expenses

	Quarter 1 of the year	
	Current year	Previous year
Loan interest expenses	3.387.147.354	3.825.244.845
Exchange loss arising	1.146.226.544	940.514.807
Exchange loss due to the revaluation of monetary items in foreign currencies	547.586.816	1.917.842.300

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CONSOLIDATED FINANCIAL STATEMENTS**Quarter 1, 2025****Notes to the Consolidated Financial Statements (cont.)**

		Quarter 1 of the year	
		Current year	Previous year
	Total	5.080.960.714	6.683.497.789
6.	Selling expenses		
		Quarter 1 of the year	
		Current year	Previous year
	Expenses for employees	1.220.245.078	1.063.336.687
	Materials, packages	547.302.302	584.488.547
	Tools, supplies	14.124.493	9.715.899
	Depreciation/(amortization) of fixed assets	829.036	11.657.554
	External services rendered	2.405.453.732	2.187.015.489
	Other expenses	318.835.963	610.959.536
	Total	4.506.790.604	4.467.173.712
7.	General and administration expenses		
		Quarter 1 of the year	
		Current year	Previous year
	Expenses for employees	7.378.117.161	6.497.205.340
	Office stationery	208.217.861	94.322.945
	Depreciation/(amortization) of fixed assets	192.410.024	134.066.699
	Taxes, fees and legal fees	136.926.853	134.018.799
	External services rendered	1.404.132.678	1.572.927.196
	Other expenses	2.045.889.161	686.640.013
	Total	11.380.158.852	9.119.180.992
8.	Earnings per share		
8a.	Basic/diluted earnings per share		
		Quarter 1 of the year	
		Current year	Previous year
	Accounting profit/(loss) after corporate income tax of Parent Company's shareholders	39.213.205.493	3.344.245.303
	Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:		
	Appropriation for bonus and welfare funds	-	-
	Remuneration to the Board of Management		
	Profit/(loss) used to calculate basic/diluted earnings per share	39.213.205.493	3.344.245.303
	The weighted average number of ordinary shares outstanding during the period	16.829.994	16.829.994
	Basic/diluted earnings per share	2.330	199
8b.	Other information		
	There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.		
9.	Operating costs		

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CONSOLIDATED FINANCIAL STATEMENTS**Quarter 1, 2025****Notes to the Consolidated Financial Statements (cont.)**

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	213.741.668.894	94.982.770.126
Labor costs	12.585.476.694	26.438.132.648
Depreciation/(amortization) of fixed assets	1.206.073.678	1.141.972.375
External services rendered	11.210.822.096	9.374.656.200
Other expenses	684.385.752	835.087.547
Total	239.428.427.114	132.772.618.896

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

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

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

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

Transactions with the key managers and their related individuals

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest expenses	202.191.782	204.438.355

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

*Guarantee commitment**Receivables from and payables to the key managers and their related individuals*

Receivables from and payables to the key managers and their related individuals are presented in Notes No. V.20 and V.21.

Income of the key managers and the Control Board for the current year 517.309.000 VND, the previous year 491.942.000 VND

1b. Transactions and balances with other related parties

Other related party of the Group only includes Dary Foods Company Limited (an associate).

Transactions with other related party

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

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

Receivables from and payables to other related party

Receivables from and payables to other related party are presented in Notes No. V.3, V.5, V.6b and V.14.

2. Segment information

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Quarter 1, 2025

Notes to the Consolidated Financial Statements (cont.)

The Group operates mainly in the field of processing, exporting and trading shrimp products, and the Group's revenue is mainly from exporting processed shrimp. By the assessment of the General Director, there is no significant difference in risks and economic benefits exposed to business segments and geographical segments. Therefore, the Group does not present the Segment Reporting.

Subsequent events

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



Le Kim Dung
Preparer



Nguyen Thi My Nhung
Chief Accountant



Truong Van Quang
General Director

TRANG CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS
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Appendix: Statement of fluctuations in owner's equity

Unit: VND

	Capital	Share premiums	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	168,299,940,000	17,173,652,728	20,063,618,408	(272,273,578)	205,264,937,558
Profit/(loss) in the previous period	-	-	(3,944,493,121)	(222,886,068)	(4,167,379,189)
Remuneration to the Board of Management in the previous period	-	-	-	-	-
Other	-	-	-	-	-
Ending balance of the previous period	168,299,940,000	17,173,652,728	16,119,125,287	(495,159,646)	201,097,558,369
Beginning balance of the current year	168,299,940,000	17,173,652,728	202,609,621,099	(495,159,646)	387,588,054,181
Profit in the current period	-	-	39,213,205,493	(35,300,912)	39,177,904,581
Appropriation for bonus fund in the current period	-	-	-	-	-
Remuneration to the Board of Management in the current period	-	-	-	-	-
Ending balance of the current period	168,299,940,000	17,173,652,728	241,822,826,592	(530,460,558)	426,765,958,762

Ho Chi Minh City, April 28, 2025




 Le Kim Dung
 Preparer


 Nguyen Thi My Nhung
 Chief Accountant


 Truong Van Quang
 General Director