

**SEPARATE FINANCIAL STATEMENTS**

*Quarter 1, 2025*

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



# TABLE OF CONTENTS

----- oOo -----

---

	Page
1. SEPARATE BALANCE SHEET	01 - 03
2. SEPARATE INCOME STATEMENT	04
3. SEPARATE CASHFLOW STATEMENT	05 - 06
4. NOTES TO THE SEPARATE FINANCIAL STATEMENTS	07 - 28

---

## SEPARATE BALANCE SHEET

As at March 31, 2025

Unit: Vietnamese Dong

ASSETS	Code	Note	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,945,793,726,390</b>	<b>1,984,588,975,829</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>13,989,070,371</b>	<b>1,454,520,717</b>
1. Cash	111		13,989,070,371	1,454,520,717
<b>II. Short-term financial investment</b>	<b>120</b>	<b>V.02</b>	-	-
1. Trading securities	121		-	-
2. Allowance for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,693,389,287,655</b>	<b>1,726,303,372,285</b>
1. Short-term trade receivables	131	V.03	32,887,590,765	80,351,311,491
2. Short-term prepayments to suppliers	132	V.04	1,122,252,756,796	1,107,610,204,295
3. Short-term loan receivables	135		-	-
4. Other short-term receivables	136	V.05	545,818,240,094	545,911,156,499
7. Provision for bad receivable debts	137		(7,569,300,000)	(7,569,300,000)
5. Shortage of asset awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.06</b>	<b>230,397,485,651</b>	<b>249,079,181,332</b>
1. Inventories	141		230,397,485,651	249,079,181,332
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>8,017,882,713</b>	<b>7,751,901,495</b>
1. Short-term prepaid expenses	151	V.11	540,890,030	302,690,357
2. Value added tax deductibles	152		7,454,575,308	7,424,843,382
3. Taxes and other receivables from the State	153		22,417,375	24,367,756
<b>B. NON-CURRENT ASSET</b>	<b>200</b>		<b>429,731,180,823</b>	<b>435,351,526,627</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>204,812,897,898</b>	<b>210,395,946,637</b>
1. Tangible fixed assets	221	V.08	106,192,449,514	111,176,294,024
- Cost	222		330,764,252,467	330,764,252,467
- Accumulated depreciations	223		(224,571,802,953)	(219,587,958,443)
2. Leased fixed assets	224	V.10	19,685,026,612	19,922,195,608
- Cost	225		23,716,899,544	23,716,899,544
- Accumulated depreciations	226		(4,031,872,932)	(3,794,703,936)
3. Intangible fixed assets	227	V.09	78,935,421,772	79,297,457,005

**SEPARATE BALANCE SHEET**

As at March 31, 2025

Unit: Vietnamese Dong

- Cost	228		89,913,489,381	89,913,489,381
- Accumulated depreciations	229		(10,978,067,609)	(10,616,032,376)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciations	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>352,008,036</b>	<b>384,453,811</b>
1. Cost of long-term work in progress	241		-	-
2. Construction in progress	242	V.07	352,008,036	384,453,811
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.02</b>	<b>222,011,684,597</b>	<b>222,077,816,897</b>
1. Investment in subsidiaries	251		208,460,000,000	208,526,132,300
2. Investment in associates, joint ventures	252		14,217,679,000	14,217,679,000
3. Allowance for diminution in value of long-term financial investments	254		(665,994,403)	(665,994,403)
4. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,554,590,292</b>	<b>2,493,309,282</b>
1. Long-term prepaid expenses	261	V.11	2,554,590,292	2,493,309,282
2. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,375,524,907,213</b>	<b>2,419,940,502,456</b>



## SEPARATE BALANCE SHEET

As at March 31, 2025

Unit: Vietnamese Dong

RESOURCES	Code	Note	31/03/2025	01/01/2025
<b>A. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>1,302,105,340,090</b>	<b>1,328,493,908,166</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,298,974,709,352</b>	<b>1,324,319,733,848</b>
1. Short-term trade payables	311	V.13	11,364,439,337	2,103,221,749
2. Short-term prepayments from customers	312	V.14	355,429,873,793	100,797,254,417
3. Taxes payable to State Treasury	313	V.15	6,660,563,587	6,660,563,587
4. Payables to employees	314		329,948,301	680,476,004
5. Accrued expenses	315	V.16	2,968,239,614	2,968,239,614
6. Other short-term payables	319	V.17	334,957,482	222,216,040
7. Short-term borrowings	320	V.12	921,886,687,238	1,210,887,762,437
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,130,630,738</b>	<b>4,174,174,318</b>
1. Other long-term payables	337		-	-
2. Long-term borrowings and finance lease liabilities	338	V.12	3,130,630,738	4,174,174,318
<b>B. EQUITY</b>	<b>400</b>		<b>1,073,419,567,123</b>	<b>1,091,446,594,290</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.18</b>	<b>1,073,419,567,123</b>	<b>1,091,446,594,290</b>
1. Share capital	411		783,197,770,000	783,197,770,000
- Ordinary share with voting rights	411a		783,197,770,000	783,197,770,000
2. Capital surplus	412		200,000,000,000	200,000,000,000
3. Retained profit	421		90,221,797,123	108,248,824,290
- Retained profit brought forward	421a		108,248,824,290	92,890,421,999
- Retained profit for the current year	421b		(18,027,027,167)	15,358,402,291
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,375,524,907,213</b>	<b>2,419,940,502,456</b>

Can Tho, April 29, 2025

Prepared by

Chief Accountant

General Director

Tran Phan Nguyet Anh

Pham Le Khanh Huyen

Nguyen Le Bao Trang



## SEPARATE INCOME STATEMENT

Quarter 1, 2025

Unit: Vietnamese Dong

ITEMS	Code	Note	Year 2025		Year 2024	
			Quarter 01	Accummulated	Quarter 01	Accummulated
1. Revenue from sales of goods and provision of services	01	VI.1	266,251,790,954	266,251,790,954	590,168,906,918	590,168,906,918
2. Revenue dedeuctions	02	VI.2	2,525,600	2,525,600	-	-
<b>3. Net revenue from sales of goods and provision of services</b>	<b>10</b>	<b>VI.3</b>	<b>266,249,265,354</b>	<b>266,249,265,354</b>	<b>590,168,906,918</b>	<b>590,168,906,918</b>
4. Cost of goods sold	11	VI.4	263,487,279,631	263,487,279,631	550,655,169,977	550,655,169,977
<b>5. Gross profit</b>	<b>20</b>		<b>2,761,985,723</b>	<b>2,761,985,723</b>	<b>39,513,736,941</b>	<b>39,513,736,941</b>
6. Financial income	21	VI.5	588,583,479	588,583,479	1,074,492,210	1,074,492,210
7. Financial expenses	22	VI.6	13,719,537,533	13,719,537,533	31,783,626,387	31,783,626,387
<i>In which: Interest expense</i>	23		<i>13,383,049,828</i>	<i>13,383,049,828</i>	<i>30,609,584,133</i>	<i>30,609,584,133</i>
8. Selling expenses	25	VI.7	2,484,547,602	2,484,547,602	4,327,135,078	4,327,135,078
9. General and administrative	26	VI.7	5,561,598,101	5,561,598,101	4,230,493,584	4,230,493,584
<b>10. Net operating profit</b>	<b>30</b>		<b>(18,415,114,034)</b>	<b>(18,415,114,034)</b>	<b>246,974,102</b>	<b>246,974,102</b>
11. Other income	31	VI.8	1,059,355,155	1,059,355,155	2,550,745,878	2,550,745,878
12. Other expense	32	VI.9	671,268,288	671,268,288	813,400	813,400
<b>13. Results of other activities</b>	<b>40</b>		<b>388,086,867</b>	<b>388,086,867</b>	<b>2,549,932,478</b>	<b>2,549,932,478</b>
<b>14. Net profit before tax</b>	<b>50</b>		<b>(18,027,027,167)</b>	<b>(18,027,027,167)</b>	<b>2,796,906,580</b>	<b>2,796,906,580</b>
15. Income tax expense - current	51	VI.10	-	-	559,381,316	559,381,316
16. Income tax expense/ benefit -	52		-	-	-	-
<b>17. Net profit after tax</b>	<b>60</b>		<b>(18,027,027,167)</b>	<b>(18,027,027,167)</b>	<b>2,237,525,264</b>	<b>2,237,525,264</b>

Can Tho, April 29, 2025

Prepared by

Chief Accountant

General Director

Tran Phan Nguyet Anh

Pham Le Khanh Huyen

Nguyen Le Bao Trang





**SEPARATE CASHFLOW STATEMENT**

(Indirect method)

Quarter 1, 2025

Unit: Vietnamese Dong

ITEMS	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>I. CASHFLOW FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>(18,027,027,167)</b>	<b>2,796,906,580</b>
<b>2. Adjustment for</b>			<b>18,647,870,493</b>	<b>37,395,564,155</b>
- Depreciation and amortization	02		5,583,048,739	5,662,907,766
- Allowance and provision	03			
- Net unrealised foreign exchange (gains)/losses	04		(317,447,928)	1,124,037,035
- (Gains)/Losses from investing activities	05		(780,146)	(964,779)
- Interest expense	06		13,383,049,828	30,609,584,133
- Other adjustments	07		-	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>620,843,326</b>	<b>40,192,470,735</b>
- Change in receivables	09		32,886,303,085	109,969,548,727
- Change in inventories	10		18,681,695,681	(298,361,366,035)
- Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11		264,034,356,884	113,423,518,749
- Change in prepaid expense	12		(299,480,683)	(921,131,602)
- Change in trading securities	13		-	-
- Interest paid	14		(13,308,436,462)	(29,008,757,650)
- Corporate income tax	15			
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
<b>Net cashflow from operating activities</b>	<b>20</b>		<b>302,615,281,831</b>	<b>(64,705,717,076)</b>
<b>II. CASHFLOW FROM INVESTING ACTIVITIES</b>				
1. Payments for additions to fixed assets and other long-term assets	21		(36,893,544)	-
2. Receipts from the liquidation, assignment or sales of fixed assets and other long-term assets	22			-
3. Payments for purchase of debt instruments of other entities	23			(46,050,000,000)
4. Receipts from collecting loan, sales of debt instruments of other entities	24			12,500,000,000
5. Payment for investment in other entities	25		-	-
6. Proceed from collection investment in other entities	26			-
7. Receipts of interest on term deposits and loans, dividend & distributed profit received	27		780,146	
<b>Net cashflow from investing activities</b>	<b>30</b>		<b>(36,113,398)</b>	<b>(33,550,000,000)</b>

**SEPARATE CASHFLOW STATEMENT**

(Indirect method)

Quarter 1, 2025Unit: Vietnamese Dong

ITEMS	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>III. CASHFLOW FROM FINANCING ACTIVITIES</b>				
1. Proceed from issuing share and receipts of contributed capital	31		-	-
2. Return of contributed capital and purchase of treasury share	32		-	-
3. Proceed from borrowing	33		357,649,000,000	1,109,849,000,000
4. Payments to settle loan principals	34		(646,650,075,199)	(1,012,461,956,000)
5. Payments to settle lease liabilities	35		(1,043,543,580)	(1,043,543,580)
6. Payments of dividends	36		-	-
<b>Net cashflow from financing activities</b>	<b>40</b>		<b>(290,044,618,779)</b>	<b>96,343,500,420</b>
<b>Net cashflow during the period</b>	<b>50</b>		<b>12,534,549,654</b>	<b>(1,912,216,656)</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>60</b>		<b>1,454,520,717</b>	<b>7,257,139,282</b>
Effect of exchange rate fluctuation	61		-	-
<b>Cash and cash equivalent at the end of the period</b>	<b>70</b>	<b>V.01</b>	<b>13,989,070,371</b>	<b>5,344,922,626</b>

Can Tho, April 29, 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**

Quarter 1, 2025

Unit: Vietnamese Dong

**I. CORPORATE INFORMATION****1. Ownership structure**

Trung An High-Tech Farming Joint Stock Company (formerly Trung An Limited Liability Company) was established and operates under Business Registration Certificate No. 052468 issued on August 16, 1996, by the Department of Planning and Investment of Can Tho Province, along with subsequent business registration certificates and amendments, with enterprise code 1800241736.

The company's headquarter is located at 649A, National Highway 91, Qui Thanh 1 Quarter, Ward Trung Kien, Thot Not District, Can Tho City

The charter capital according to the latest Business Registration Certificate is 783,197,770,000 VND.

Stock symbol: TAR

**2. Operating industry**

The Company's business is food production and processing.

**3. Business lines**

The Company's main business are: Trading of foods. Details: Trade food and seafoods; Wholesale of rice. Details: Trading in rice production; Growing rice. Details: Growing rice seasonally.

**4. The typical production and business cycle:**

The company's typical production and business cycle is completed within a period of no more than 12 months.

**5. Corporate structure**

The company has the following affiliated units:

**+ Branch of Trung An High-Tech Agriculture Joint Stock Company:**

Address: 532/21 Le Van Tho, Ward 16, Go Vap District, Ho Chi Minh City.

Branch code: 1800241736-008.

**+ Export and Processing factory No. 4:**

Address: Trang Tho 2 Area, Trung Nhat Ward, Thot Not District, Can Tho City.

Business location code: 1800241736-004.

**+Rice milling and export processing factory No. 3**

Address: Thanh Phuoc Area, Thanh Hoa Ward, Thot Not District, Can Tho City.

Business location code: 1800241736-005.

**+ Export and Processing Factory No. 5**

Address: Qui Thanh 1 Area, Trung Kien Ward, Thot Not District, Can Tho City.

Business location code: 1800241736-007.

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

Name of Subsidiary	Business Field	Ownership percentage
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Rice cultivation and rice cultivation, milling and production services	67.14%



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Quarter 1, 2025

Unit: Vietnamese Dong

Name of associate and joint venture	Business Field	Ownership percentage
Novotech - Trung Hung Company Limited	Production of high-grade plywood from rice husks	40.00%
Viet Duc Rice Production Processing And Export Business Company Limited	Production, processing, trading and export of rice	39.00%

**II. ACCOUNTING PERIOD AND RECORDING CURRENCY****1. Accounting period**

The company's accounting period starts on January 1 and ends on December 31.

**2. Currency used in accounting**

The currency unit used in accounting records is the Vietnamese Dong (VND).

**III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS****1. Applicable accounting regime**

The company applies the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance.

**2. Accounting currency**

The company has applied the Vietnamese Accounting Standards and the relevant guiding documents issued by the State. The individual financial statements are prepared and presented in accordance with the provisions of each standard, circulars guiding the implementation of the standards, and the current Vietnamese Accounting Regime for Enterprises.

**IV. APPLICABLE ACCOUNTING POLICIES****1. The types of exchange rates applied in accounting.**

Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. At the end of the year, foreign currency-based monetary items classified as assets are the foreign currency buying rate, and foreign currency-based monetary items classified as liabilities are the foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing the separate financial statements.

Actual exchange rate differences arising during the year and exchange rate differences due to revaluation of balances of monetary items at the end of the year are recorded in the separate business results of the fiscal year.

**2. Principles of recording cash and cash equivalents**

Cash and cash equivalents include: Cash in hand, cash in bank, cash in transit, short-term investments with maturity of no more than 3 months that are readily convertible to cash and subject to an insignificant risk of conversion to cash since the date of purchase of the investment at the reporting date.

**3. Principles of accounting for financial investments****a) Held to maturity investments**

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer is required to redeem at a certain time in the future and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the acquisition date and initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the separate statement of income on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 1, 2025**Unit: Vietnamese Dong*

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Held to maturity investment at the reporting date, if:

- Capital recovery period of less than 1 year or within 1 business cycle is classified as short-term asset;
- Capital recovery period of more than 1 year or more than 1 business cycle is classified as long-term asset;

b) Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries are accounted for using the cost method. Distributions from net profits of the subsidiaries arising after the date of investment are recognized in the separate statement of income. Distributions other than net profits are considered as a recovery of investments and are recognized as a reduction in the cost of the investment.

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Provision for impairment of investments is made when there is solid evidence that the value of these investments will decline at the end of the accounting period. Increases or decreases in the provision balance are recorded as financial expenses in the separate statement of income.

c) Investment in equity instruments of other entities

Investments in other entities are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at cost less allowance for diminution in value. Allowance for diminution in value is recognized when the investee has incurred a loss, except when such a loss was anticipated by the Company when making the investment decision. Allowance for diminution in value is reversed when the investee subsequently makes a profit to offset the previously provided loss. Allowance is reversed only to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined if no allowance had been recognized.

**4. Principles of accounting for receivables**

Receivables are presented in the separate financial statements at the book value of receivables from customers and other receivables after deducting provisions made for doubtful debts.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the end of the financial year. Increases or decreases to the allowance account are recorded as administrative expenses in the income statement.

Receivables are classified as Short-term and Long-term on the separate Balance Sheet based on the remaining term of the receivables at the date of the separate financial statements.

Trade receivables, prepayments to supplier, and other receivables at the reporting date, if:

- Assets with a recovery or settlement period of less than one year (or within one business cycle) are classified as short-term assets.
- Assets with a recovery or settlement period exceeding 1 year (or one business cycle) are classified as long-term assets.

**5. Principles of inventory recognition**

Inventory is recognized at cost. If the net realizable value is lower than the cost, it must be recorded at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The value of inventory is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 1, 2025**Unit: Vietnamese Dong*

A provision for inventory write-down is recognized for the expected loss in value due to impairments (such as price reductions, damage, poor quality, obsolescence, etc.) that may occur with raw materials, finished goods, and other inventory items owned by the company, based on reasonable evidence of a decline in value at the end of the accounting period.

The increase or decrease in the provision for inventory write-down is recorded as part of the cost of goods sold in the income statement for the year.

**6. Principles of recognition and depreciation of tangible and intangible fixed assets**

Tangible fixed assets and intangible fixed assets are recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

<b>Asset Type</b>	<b>Depreciation period (years)</b>
Houses, buildings	04 - 23
Machinery and equipment	03 - 15
Means of transport, transmission	04 - 07

The original price of fixed assets and depreciation period are determined according to Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and other regulations on guidance on management, use and depreciation of fixed assets and other regulations.

***Land use rights***

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees... Land use rights are depreciated using the straight-line method from 40 to 50 years, land use rights with indefinite term are not depreciated.

When tangible fixed assets and intangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement.

**7. Financial lease fixed assets**

Leases are classified as finance leases if substantially all the risks and rewards incidental to ownership of the asset remain with the lessee. Leased fixed assets are stated at cost less accumulated depreciation. The cost of leased fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease. In cases where it is not possible to determine the interest rate implicit in the lease, the borrowing rate at the inception of the lease is used.

Leased fixed assets are depreciated using the straight-line method over their estimated useful lives. In cases where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the fixed assets are depreciated over the shorter of the lease term and the estimated useful life. The depreciation years for different types of leased fixed assets are as follows:

<b>Asset Type</b>	<b>Depreciation period (years)</b>
Machinery and equipment	03 - 25

**8. Accounting principles for business cooperation contracts**

Joint venture capital contributions are contractual arrangements under which the Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture unit must have the consensus of the parties in joint control.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 1, 2025**Unit: Vietnamese Dong*

In the case where a member company directly carries out its business activities under joint venture arrangements, its share of the jointly controlled assets and any liabilities incurred jointly with other venturers from the joint venture operations are recognised in the separate financial statements of the respective Company and classified according to the nature of the economic transactions arising. Liabilities and expenses incurred that are directly attributable to the share of the jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of its share of the output of a joint venture and its share of the expenses incurred are recognised when it is probable that the economic benefits arising from these transactions will flow to or from the Company and the economic benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which the venturers have an equity interest are called jointly controlled entities.

**9. Principles of recognition and capitalization of borrowing costs**

Borrowing costs are recorded as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

**10. Principles of recognition and allocation of prepaid expenses**

Prepaid expenses only related to production and business costs during the year are recorded as short-term prepaid expenses and included in production and business costs during the year.

Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

**11. Principles of recognition of trade payables and other payables**

Trade payables, other payables, loans at the reporting date, if:

- Liabilities with a payment term of less than one year or within one operating cycle are classified as short-term liabilities.
- Liabilities with a payment term of more than one year or exceeding one operating cycle are classified as long-term liabilities

**12. Principle of equity recognition**

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus is recorded at the larger difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Dividends payable to shareholders are recorded as payable in the Company's separate Balance Sheet after the dividend announcement by the Company's Board of Directors.

**13. Principles and methods of revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific conditions must also be met before revenue is recognised:



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 1, 2025**Unit: Vietnamese Dong****Revenue from sales of goods and finished products***

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

***Service revenue***

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services relates to several periods, revenue is recognised in each period according to the results of the work completed at the date of preparation of the separate Balance Sheet of that period. The outcome of a service provision transaction is determined when the following conditions are satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed on the date of the separate Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

***Revenue deductions***

This item is used to reflect the amounts deducted from sales revenue and service provision arising during the period, including: Trade discounts, sales discounts and sales returns. This account does not reflect taxes deducted from revenue such as output VAT payable calculated by the direct method.

The revenue reduction adjustment is made as follows:

- Trade discounts, sales discounts, and sales returns arising in the same period of product, goods, and service consumption are adjusted to reduce revenue of the period;
- In case products, goods and services have been consumed in previous periods, and trade discounts, sales discounts or returned goods arise in the following period, the enterprise is allowed to record a reduction in revenue according to the following principles:
  - + If products, goods, and services have been consumed in previous periods, and must be discounted, discounted, or returned in the next period but occur before the issuance of the separate financial statements, the accountant must consider this an adjusting event occurring after the date of the separate balance sheet and record a reduction in revenue on the separate financial statements of the reporting period (previous period).
  - + In case products, goods, and services must be discounted, have trade discounts, or are returned after the issuance of separate financial statements, the enterprise shall record a reduction in revenue of the period in which they arise (the following period).

**14. Principles of financial revenue recognition**

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

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

**15. Principles of recording cost of goods sold**



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 1, 2025**Unit: Vietnamese Dong*

Cost of goods sold reflects the cost of products, goods and services sold during the period.

Securities investments, other investments at the reporting date, if:

- Securities with a maturity or withdrawal period of no more than 3 months from the date of purchase are considered "cash equivalents";

The provision for inventory price reduction is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price reduction requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

**16. Principles of financial expense recognition**

Expenses recorded in financial expenses include: Expenses or losses related to financial investment activities; Borrowing costs; Losses due to changes in exchange rates of transactions arising from foreign currencies; Provisions for devaluation of securities investments and long-term financial investments.

The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

**17. Principles of recording selling expenses and business management expenses**

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

**18. Principles and methods of recording corporate income tax expenses**

Corporate income tax expense recognized in the statement of operations includes Current corporate income tax expense and Deferred corporate income tax expense.

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and the corporate income tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of the reporting period.

**19. Segment report**

Segment reporting includes a business segment or a geographical segment.

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

**20. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

## 1. Cash and cash equivalents

	31/03/2025	01/01/2025
Cash	237,281,241	1,088,379,704
Cash in banks	13,751,789,130	366,141,013
<b>Total</b>	<b>13,989,070,371</b>	<b>1,454,520,717</b>

## 2. Financial investments

## a) Investment in subsidiaries

Entities	31/03/2025		01/01/2025	
	Ownership percentage	Value	Ownership percentage	Value
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	67.14%	208,460,000,000	67.14%	208,460,000,000
Trung An Rice Export Company Limited			100.00%	41,984,854
Trung An Real Estate Business Company Limited			100.00%	24,147,446
<b>Total</b>		<b>208,460,000,000</b>		<b>208,526,132,300</b>
Provision for investment in subsidiaries		63,732,300		63,732,300
<b>Net worth</b>		<b>208,396,267,700</b>		<b>208,462,400,000</b>

(\*) Note: The Company's voting rights in the subsidiary correspond to its ownership ratio in the subsidiary.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

## b) Investment in joint ventures and associates

Entities	31/03/2025		01/01/2025	
	Ownership percentage	Value	Ownership percentage	Value
Novotech - Trung Hung Co., Ltd.	40.00%	9,352,000,000	40.00%	9,352,000,000
Viet Duc Rice Production, Processing and Export Trading Co., Ltd	39.00%	4,865,679,000	39.00%	4,865,679,000
<b>Total</b>		<b>14,217,679,000</b>		<b>14,217,679,000</b>
Provision for investment in subsidiaries		602,262,103		602,262,103
<b>Net worth</b>		<b>13,615,416,897</b>		<b>13,615,416,897</b>

(\*) Note: The Company's voting rights in the subsidiary correspond to its ownership ratio in joint ventures and associates

## 3. Account receivable from customers

	31/03/2025	01/01/2025
<b>a) Short-term</b>	<b>32,887,590,765</b>	<b>80,351,311,491</b>
An Dien Food Processing Joint Stock Company		11,742,400,000
Dai Thanh Phu Trading-Construction Corporation	10,092,400,000	10,092,400,000
Viet Ha Organic Agriculture Company Limited	2,186,000,000	10,475,000,000
AT (Korea Agro - Fisher and Food Trade Corporation)	12,196,758,182	12,129,051,768
Mivi Foods	4,775,102,879	3,935,071,027
An Tho Trading Production Company Limited		12,028,750,000
Trung An Kien Giang Hi-Tech Farming Joint Stock Company		15,633,286,000
SUREWAVE INTERNATIONAL GROUP (HONG KONG) CO., LTD		1,989,588,283
Other entities	3,637,329,704	2,325,764,413
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>32,887,590,765</b>	<b>80,351,311,491</b>

## 4. Prepayment to suppliers

	31/03/2025	01/01/2025
<b>a) Short-term</b>	<b>1,122,252,756,796</b>	<b>1,107,610,204,295</b>
Huynh Loan Agricultural Processing Trading One Member Company Limited	417,882,188,960	399,669,737,780
Golden Rice Food Joint Stock Company	382,283,441,220	385,891,698,867
Household of Mr. Pham Thai Binh	321,984,070,000	321,984,070,000
Prepayments to other suppliers	103,056,616	64,697,648
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>1,122,252,756,796</b>	<b>1,107,610,204,295</b>

## 5. Other receivables

	31/03/2025	01/01/2025
<b>a) Short-term</b>	<b>545,818,240,094</b>	<b>545,911,156,499</b>
Short-term deposits, short-term pledges	2,610,506,640	2,610,505,827
Accrued interest on term deposits		
Nguyen Gia Phat	26,864,803,931	26,864,803,931
Phan Thien Trang	494,362,050,000	494,362,050,000

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

Nguyen Le Hai Yen	21,511,706,216	21,511,706,216		
Other receivables	469,173,307	562,090,525		
<b>b) Long-term</b>	-	-		
<b>Total</b>	<b>545,818,240,094</b>	<b>545,911,156,499</b>		
<b>6. Inventories</b>	<b>31/03/2025</b>	<b>01/01/2025</b>		
Raw materials, supplies	225,502,358,627	240,401,236,518		
Tools, equipment	1,739,238,871	2,323,118,727		
Finished goods	3,155,888,153	6,033,107,788		
Merchandise		127,400		
Goods sent for sale		321,590,899		
<b>Net realizable value of inventory</b>	<b>230,397,485,651</b>	<b>249,079,181,332</b>		
<b>7. Construction in progress</b>	<b>31/03/2025</b>	<b>01/01/2025</b>		
Other construction in progress costs	352,008,036	384,453,811		
<b>Total</b>	<b>352,008,036</b>	<b>384,453,811</b>		
<b>8. Increase, Decrease in tangible fixed assets</b>				
<b>Items</b>	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Transport vehicles and transmission equipment</b>	<b>Total</b>
<i>Historical cost</i>				
<b>Beginning balance (01/01/2025)</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>
Purchase				-
Other increases				-
Disposal				-
Other decreases				-
<b>Ending balance (31/03/2025)</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>
<i>Accummulated depreciation</i>				
<b>Beginning balance (01/01/2025)</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>
Depreciation for the period	2,491,808,136	2,321,460,538	170,575,836	4,983,844,510
Other increases				-
Disposal				-
Other decreases				-
<b>Ending balance (31/03/2025)</b>	<b>78,981,692,974</b>	<b>140,476,769,232</b>	<b>5,113,340,747</b>	<b>224,571,802,953</b>
<i>Net book value</i>				
Beginning balane (01/01/2025)	84,417,354,686	24,675,264,433	2,083,674,905	111,176,294,024
<b>Ending balance (31/03/2025)</b>	<b>81,925,546,550</b>	<b>22,353,803,895</b>	<b>1,913,099,069</b>	<b>106,192,449,514</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

## 9. Intangible fixed assets

Items	Land use rights	Total
<i>Historical cost</i>		
Beginning balance (01/01/2025)	89,913,489,381	89,913,489,381
Purchase		
Disposal		
Ending balance (31/03/2025)	89,913,489,381	89,913,489,381
<i>Accumulated depreciation</i>		
Beginning balance (01/01/2025)	10,616,032,376	10,616,032,376
Depreciation for the period	362,035,233	362,035,233
Disposal		
Ending balance (31/03/2025)	10,978,067,609	10,978,067,609
<i>Net book value</i>		
Beginning balance (01/01/2025)	79,297,457,005	79,297,457,005
Ending balance (31/03/2025)	78,935,421,772	78,935,421,772

## 10. Increase, Decrease in finance leased assets

Items	Machinery and equipment	Total
<i>Historical cost</i>		
Beginning balance (01/01/2025)	23,716,899,544	23,716,899,544
Purchase		-
Other increases		-
Other decreases		-
Ending balance (31/03/2025)	23,716,899,544	23,716,899,544
<i>Accumulated depreciation</i>		
Beginning balance (01/01/2025)	3,794,703,936	3,794,703,936
Depreciation for the period	237,168,996	237,168,996
Other increases		-
Other decreases		-
Ending balance (31/03/2025)	4,031,872,932	4,031,872,932
<i>Net book value</i>		
Beginning balance (01/01/2025)	19,922,195,608	19,922,195,608
Ending balance (31/03/2025)	19,685,026,612	19,685,026,612

## 11. Prepaid expenses

	31/03/2025	01/01/2025
Short-term prepaid expenses	540,890,030	302,690,357
Long-term prepaid expenses	2,554,590,292	2,493,309,282
Total	3,095,480,322	2,795,999,639



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

12. Loans and financial leases	Items	31/03/2025		During the period		01/01/2025	
		Value	Repayable amount	Increase	Decrease	Value	Repayable amount
a) Short-term loans and finance leases		921,886,687,238	921,886,687,238	357,649,000,000	646,650,075,199	1,210,887,762,437	1,210,887,762,437
<i>Short-term loan</i>		921,886,687,238	921,886,687,238	357,649,000,000	646,650,075,199	1,210,887,762,437	1,210,887,762,437
	Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Mekong Delta Branch (a1)	587,841,140,905	587,841,140,905	153,840,000,000	142,842,507,119	576,843,648,024	576,843,648,024
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch (a2)	-	-	203,809,000,000	503,807,568,080	299,998,568,080	299,998,568,080
	First Commercial Bank Ho Chi Minh City Branch (a3)	334,045,546,333	334,045,546,333			334,045,546,333	334,045,546,333

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

Items	31/03/2025		During the period		01/01/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
b) Long-term loans and financial lease liabilities	3,130,630,738	3,130,630,738	-	1,043,543,580	4,174,174,318	4,174,174,318
Long-term financial lease liabilities	3,130,630,738	3,130,630,738	-	1,043,543,580	4,174,174,318	4,174,174,318
CHAILEASE International Financial Leasing Co., Ltd.	3,130,630,738	3,130,630,738	-	1,043,543,580	4,174,174,318	4,174,174,318
<b>Total</b>	<b>925,017,317,976</b>	<b>925,017,317,976</b>	<b>357,649,000,000</b>	<b>647,693,618,779</b>	<b>1,215,061,936,755</b>	<b>1,215,061,936,755</b>

(a1) Bank loan from Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Mekong Delta Branch under the following contracts:

- Credit limit contract No. 001/2024/7613578/HĐTD dated December 10, 2024, and the amendment to the credit contract No. 001-01/2024/7613578/HĐTD dated January 23, 2025; the credit limit is VND 600 billion, the credit limit period is from the date of signing the credit contract to October 31, 2025, with interest rates applied to each loan disbursement. The loan is secured by the company's assets as per the asset mortgage contracts No. 53/2017/7613578/HĐTC dated January 5, 2018, and the amendment to the mortgage contract No. 53-1/2023/7613578/SĐBS dated July 3, 2023, 003/2019/7613578/HĐBĐ dated September 20, 2019, and the amendment to the mortgage contract No. 003-1/2021/7613578/SĐBS dated June 12, 2021, 004/2019/7613578/HĐBĐ dated September 20, 2019, and the amendment to the mortgage contract No. 004-1/2021/7613578/SĐBS dated June 12, 2021, 007/2019/7613578/HĐBĐ dated October 15, 2019, 009/2019/7613578/HĐBĐ dated October 21, 2019, and 1/2021/7613578/HĐBĐ dated November 12, 2019, 01/2021/7613578/HĐBĐ dated February 4, 2021, Equity mortgage contract No. 02/2021/7613578/HĐBĐ dated September 9, 2021; the loan is secured by third-party assets as per the third-party asset mortgage contracts No. 002/2019/12115692/HĐBĐ dated September 13, 2019, 005/2019/12115692/HĐBĐ dated October 9, 2019, 006/2019/12115692/HĐBĐ dated October 15, 2019, 008/2019/12115692/HĐBĐ dated October 21, 2019, 010/2019/1315811/HĐBĐ dated October 21, 2019, 011/2019/1315811/HĐBĐ dated October 31, 2019, 012/2019/12115692/HĐBĐ dated October 31, 2019, 014/2019/12115692/HĐBĐ dated November 12, 2019, 015/2019/1315811/HĐBĐ dated November 12, 2019, 20/2023/12115692/HĐBĐ dated September 22, 2023, 21/2023/12115692/HĐBĐ dated September 18, 2023, 22/2023/12115692/HĐBĐ dated September 18, 2023, 23/2023/12115692/HĐBĐ dated November 17, 2023, 24/2023/7613578/HĐBĐ dated September 29, 2023, 25/2023/12115692/HĐBĐ dated September 28, 2023, 26/2023/12115692/HĐBĐ dated December 28, 2023, 27/2023/1315811/HĐBĐ dated December 28, 2023, 29/2023/12115692/HĐBĐ dated November 21, 2023, 30/2023/7613578/HĐBĐ dated December 20, 2023, 32/2023/7613578/HĐBĐ dated November 25, 2023, 33/2024/12115692/HĐBĐ dated January 17, 2024, 34/2024/7474428/HĐBĐ dated June 19, 2024. The purpose of the loan is to supplement working capital, factoring, guarantees, and open L/C to support production and business activities

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**Quarter 1, 2025Unit: Vietnamese Dong

- (a3) Loan from First Commercial Bank – HCMC Branch under the credit limit loan agreement number TRLS-H30230202 dated November 30, 2023, with a loan limit of USD 17,500,000. The term for maintaining the credit limit is 12 months, with interest rates applied per loan drawdown. The loan is secured by assets under the land use rights mortgage agreement number LUR-2021/13 dated March 17, 2022, which involves a plot of land located in Area 4, Xuân Khánh Ward, Ninh Kiều District, Can Tho City, under parcel number 96, map sheet number 45, as per the Land Use Rights Certificate No. CR 867415, registered in the certificate issuance record CT02710, issued by the Department of Natural Resources and Environment of Can Tho City on January 20, 2020. The loan is intended for the import or local purchase of raw materials and goods to serve production and business activities.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

13. Payable to suppliers		31/03/2025	01/01/2025	
a) Short-term		11,364,439,337	2,103,221,749	
Phuoc Tao Logistic Corporation		348,215,533	484,940,580	
Lai Truong Son- Long An Packaging Production And Trading Joint Stock Company			260,736,624	
Thuan Xuong International Packaging Company Limited			278,581,032	
Lac Viet Inspection Company Limited		209,681,646	204,298,290	
BIDV Western Insurance Company		416,593,345		
West Manufacturing Trading Company Limited		382,360,000		
Trung An Kien Giang High-Tech Farming Joint Stock Company		7,681,131,000		
Other entities		2,326,457,813	874,665,223	
b) Long-term		-	-	
Total		11,364,439,337	2,103,221,749	
14. Advance from customer		31/03/2025	01/01/2025	
a) Short-term		355,429,873,793	100,797,254,417	
Golden Rice Food Joint Stock Company		59,940,600,000	49,961,120,000	
Huynh Loan Agricultural Products Trading Single-Member LLC		56,855,600,000	45,205,200,000	
GLOBAL RISE TRADING PTE. LTD			4,195,427,492	
An Dien Foods Joint Stock Company		107,035,200,000		
An Tho Trading Production Company Limited		38,199,912,000		
Minh Khai Trading Joint Stock Company		39,700,000,000		
Trung An Kien Giang High-Tech Farming Joint Stock Company		51,472,718,681		
Other advances from customers		2,225,843,112	1,435,506,925	
b) Long-term		-	-	
15. Tax payable to State Treasury				
	01/01/2025	Payable during the period	Paid in the period	31/03/2025
a) Payables	6,660,563,587	-	-	6,660,563,587
Value added tax	-	-	-	-
Corporate income tax	6,660,563,587			6,660,563,587
Other payables	-			-
b) Receivables	(24,367,756)	1,950,381	-	(22,417,375)
Personal income tax	(24,367,756)	1,950,381		(22,417,375)
Total	6,636,195,831	1,950,381	-	6,638,146,212
16. Accured expenses		31/03/2025	01/01/2025	
a) Short-term		2,968,239,614	2,968,239,614	
Accrued interest expense		2,968,239,614	2,968,239,614	
b) Long-term		-	-	
Total		2,968,239,614	2,968,239,614	
17. Other short-term payables		31/03/2025	01/01/2025	
a) Short-term		334,957,482	222,216,040	
Trade union funds		239,787,912	222,216,040	
Other payables		95,169,570	-	
b) Long-term		-	-	
Total		334,957,482	222,216,040	

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

## 18. Owner's equity

## a. Statement of changes in owner's equity

Items	Owner's investment capital	Capital surplus	Undistributed after-tax profit	Total
Previous year beginning balance	783,197,770,000	200,000,000,000	92,890,421,999	1,076,088,191,999
Net profit for the previous period			15,358,402,291	15,358,402,291
Bonus for the General Director				-
Stock Dividend			-	-
Increase capital in the period				-
Previous year ending balance	783,197,770,000	200,000,000,000	108,248,824,290	1,091,446,594,290
Current year beginning balance	783,197,770,000	200,000,000,000	108,248,824,290	1,091,446,594,290
Net profit for the current period			(18,027,027,167)	(18,027,027,167)
Bonus for the General Director				-
Stock Dividend				-
Increase capital in the period				-
Current year ending balance	783,197,770,000	200,000,000,000	90,221,797,123	1,073,419,567,123

## b. Details of the owner's investment capital

	31/03/2025		01/01/2025	
	Contributed capital	Percentage (%)	Contributed capital	Percentage (%)
Mr. Pham Thai Binh	110,000,000,000	14.04%	110,000,000,000	14.04%
Contributions from other shareholders	673,197,770,000	85.96%	673,197,770,000	85.96%
Total	783,197,770,000	100%	783,197,770,000	100%

## c. Transactions related to capital with owners and distribution of dividends, profit sharing

	Quarter 1, 2025	Quarter 1, 2024
Owner's investment capital		
Beginning capital contribution	783,197,770,000	711,999,330,000
Increase in capital contribution		71,198,440,000
Decrease in capital contribution	-	-
Ending capital contribution	783,197,770,000	783,197,770,000

## d. Share

	31/03/2025	01/01/2025
Number of shares registered for issuance	78,319,777	78,319,777
Number of shares sold to the public	78,319,777	78,319,777
Ordinary share	78,319,777	78,319,777
Preferred share	-	-
Number of shares repurchased	-	-
Ordinary share	-	-
Preferred share	-	-
Number of outstanding share	78,319,777	78,319,777
Ordinary share	78,319,777	78,319,777
Preferred share	-	-

Par value of outstanding shares: 10,000 VND per share



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

## VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME.

	Quarter 1, 2025	Quarter 1, 2024
<b>1. Revenue from sales of goods and provision of services</b>		
Revenue from providing finished products and goods	263,872,708,062	588,692,176,018
Revenue from providing services	2,379,082,892	1,476,730,900
<b>Total</b>	<b>266,251,790,954</b>	<b>590,168,906,918</b>
<b>2. Revenue deduction</b>		
Sales returns	2,525,600	-
<b>Total</b>	<b>2,525,600</b>	<b>-</b>
<b>3. Net revenue from sales of goods and provision of services</b>		
Net revenue from product and goods exchange	263,870,182,462	588,692,176,018
Net revenue from transportation service	2,379,082,892	1,476,730,900
<b>Total</b>	<b>266,249,265,354</b>	<b>590,168,906,918</b>
<b>4. Cost of goods sold</b>		
Cost of finished products, goods and services	263,487,279,631	550,655,169,977
<b>Total</b>	<b>263,487,279,631</b>	<b>550,655,169,977</b>
<b>5. Financial income</b>		
Interest on deposits and loans	780,146	204,323,409
Foreign exchange gain	587,803,333	870,168,801
Dividends, profit distribution	-	-
<b>Total</b>	<b>588,583,479</b>	<b>1,074,492,210</b>
<b>6. Financial expenses</b>		
Interest on loans	13,383,049,828	30,609,584,133
Foreign exchange loss	270,355,405	1,174,042,254
Others	66,132,300	-
<b>Total</b>	<b>13,719,537,533</b>	<b>31,783,626,387</b>
<b>7. Selling and general administrative cost</b>		
<b>Selling cost</b>	<b>2,484,547,602</b>	<b>4,327,135,078</b>
Staff costs	187,664,499	159,772,053
Office supplies costs	10,824,999	766,977,455
Fixed asset depreciation costs	98,489,205	98,489,205
Outsourcing service costs	2,187,568,899	3,301,896,365
Other cash expenses	-	-
<b>General and administrative cost</b>	<b>5,561,598,101</b>	<b>4,230,493,584</b>
Staff costs	2,165,396,006	2,118,345,497
Office supplies costs	14,115,000	48,539,481
Fixed asset depreciation costs	645,839,385	645,839,385
Packaging costs	4,000,000	3,000,000
Outsourcing service costs	2,732,247,710	1,414,769,221
<b>Total</b>	<b>8,046,145,703</b>	<b>8,557,628,662</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

	Quarter 1, 2025	Quarter 1, 2024
<b>8. Other income</b>		
Other income	1,059,355,155	2,550,745,878
<b>Total</b>	<b>1,059,355,155</b>	<b>2,550,745,878</b>
<b>9. Other expense</b>		
Other expense	671,268,288	813,400
<b>Total</b>	<b>671,268,288</b>	<b>813,400</b>
<b>10. Corporate income tax expense</b>	<b>Year 2024</b>	
Accounting profit before tax	(18,027,027,167)	
Adjustments to increase or decrease accounting profit to determine income subject to corporate income tax:	-	
- Adjustments for increase	-	
+ Administrative penalty		
+ Other non-deductible expenses (Non-deductible interest)		
+ Invalid cost		
+ Contractor tax		
- Adjustments for reduction	-	
+ Dividends, profits shared		
+ Other adjustments	-	
Total taxable income	(18,027,027,167)	
Corporate income tax rate	20%	
Additional corporate income tax expense in 2024		
Corporate income tax expense in 2024		
<b>Corporate income tax expense</b>	<b>-</b>	

## VIII. OTHER INFORMATION

## 1. Related party transactions

During the period, the Company incurred the following transactions with related parties:

Sales operations

Related parties	Relationship	Transaction value
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiary	3,144,993,780
<b>Total</b>		<b>3,144,993,780</b>

Purchasing operations

Related parties	Relationship	Giá trị giao dịch
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiary	22,393,737,200
<b>Total</b>		<b>22,393,737,200</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

At the end of the period, the company had the following payables to related parties:

**Trade payables**

Related parties	Relationship	31/03/2025
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiary	7,681,131,000
<b>Total</b>		<b>7,681,131,000</b>

**Trade receivables**

Related parties	Relationship	31/03/2025
Trung An Kien Giang Hi-Tech Farming Joint Stock Company	Subsidiary	51,472,718,681
<b>Total</b>		<b>51,472,718,681</b>

**Advance payments to trade vendors**

Related parties	Relationship	31/03/2025
Mr. Pham Thai Binh	Chairman of the Board of Directors cum Deputy General Director	321,984,070,000
<b>Total</b>		<b>321,984,070,000</b>

**2. Department information**

Segment information is presented by business segment and geographical area. The primary segment reporting is by business segment based on the Company's internal organizational and management structure and internal financial reporting system.

**Geographical area**

The Company's sales activities include sales in Vietnam and exports to foreign countries. Details of net revenue from sales, services and other income to outside by geographical area based on the Company's location are as follows:

	Quarter 1, 2025	Quarter 1, 2024
Domestic	241,114,426,686	532,824,501,022
Export	25,134,838,668	57,344,405,896
<b>Total</b>	<b>266,249,265,354</b>	<b>590,168,906,918</b>

**Business Field**

The Company's main business activities are selling goods, finished products, providing services and other activities.

Information on business results of the Company's business segments is as follows:

Current period	Sale of finished products and goods	Providing of services and other activities	Total
Net revenue from sales of goods and provision of services	263,870,182,462	2,379,082,892	266,249,265,354
Cost of goods sold	262,671,144,549	816,135,082	263,487,279,631
<b>Gross profit</b>	<b>1,199,037,913</b>	<b>1,562,947,810</b>	<b>2,761,985,723</b>
Unallocated expenses			8,046,145,703
<b>Net operating profit</b>			<b>(5,284,159,980)</b>
Financial income			588,583,479
Financial expense			13,719,537,533
Other income			1,059,355,155
Other expense			671,268,288
<b>Net profit before tax</b>			<b>(18,027,027,167)</b>
Corporate income tax			-
<b>Net profit after tax</b>			<b>(18,027,027,167)</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

Previous period	Sale of finished products and goods	Providing of services and other activities	Total
Net revenue from sales of goods and provision of services	588,692,176,018	1,476,730,900	590,168,906,918
Cost of goods sold	550,383,754,290	271,415,687	550,655,169,977
<b>Gross profit</b>	<b>38,308,421,728</b>	<b>1,205,315,213</b>	<b>39,513,736,941</b>
Unallocated expenses			8,557,628,662
<b>Net operating profit</b>			<b>30,956,108,279</b>
Financial income			1,074,492,210
Financial expense			31,783,626,387
Other income			2,550,745,878
Other expense			813,400
<b>Net profit before tax</b>			<b>2,796,906,580</b>
Corporate income tax			559,381,316
<b>Net profit after tax</b>			<b>2,237,525,264</b>

## 3. Fair value of financial assets and liabilities

	31/03/2025		01/01/2025	
	Book values	Allowance	Book values	Allowance
<b>Financial assets</b>				
Cash and cash equivalents	13,989,070,371	-	1,454,520,717	-
Held to maturity	-	-	-	-
Receivables from customers	32,887,590,765	-	80,351,311,491	-
Prepayment to suppliers	1,122,252,756,796	-	1,107,610,204,295	-
Long-term financial investment	222,677,679,000	665,994,403	222,743,811,300	665,994,403
Other receivables	545,818,240,094	-	545,911,156,499	-
<b>Total</b>	<b>1,937,625,337,026</b>	<b>665,994,403</b>	<b>1,958,071,004,302</b>	<b>665,994,403</b>

	31/03/2025	01/01/2025
	Book values	Book values
<b>Financial liabilities</b>		
Payables to suppliers	11,364,439,337	2,103,221,749
Advances from customers	355,429,873,793	100,797,254,417
Accrued expenses	2,968,239,614	2,968,239,614
Loans and financial lease liabilities	925,017,317,976	1,215,061,936,755
Other payables	6,995,521,069	6,882,779,627
<b>Total</b>	<b>1,301,775,391,789</b>	<b>1,327,813,432,162</b>

The Company has not determined the fair value of its financial assets and financial liabilities as at the end of the fiscal year because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments including the application of fair value to comply with International Financial Reporting Standards.

## 4. Collateral

The Company has mortgaged fixed assets to secure bank loans (see loan notes).



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: Vietnamese Dong

## 5. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

*Receivable from customers*

The Company's customer credit risk management is based on the Company's policies, procedures and controls relating to customer credit risk management.

*Deposit at banks*

The majority of the Company's bank deposits are held with reputable large banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

## 6. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on undiscounted contractual settlement amounts is as follows:

	1 year or less	From 1 year to 5 years	Total
<b>Ending balance</b>	<b>1,298,644,761,051</b>	<b>3,130,630,738</b>	<b>1,301,775,391,789</b>
Payable to suppliers	11,364,439,337	-	11,364,439,337
Advances from customers	355,429,873,793	-	355,429,873,793
Accrued expenses	2,968,239,614	-	2,968,239,614
Loans and financial lease liabilities	921,886,687,238	3,130,630,738	925,017,317,976
Other receivables	6,995,521,069	-	6,995,521,069
<b>Beginning balance</b>	<b>1,323,639,257,844</b>	<b>4,174,174,318</b>	<b>1,327,813,432,162</b>
Payable to suppliers	2,103,221,749	-	2,103,221,749
Advances from customers	100,797,254,417	-	100,797,254,417
Accrued expenses	2,968,239,614	-	2,968,239,614
Loans and financial lease liabilities	1,210,887,762,437	4,174,174,318	1,215,061,936,755
Other receivables	6,882,779,627	-	6,882,779,627

The Company believes that the risk concentration related to debt repayment is minimal. It is capable of settling its debts as they come due through cash flows generated from operations and proceeds from maturing financial assets.

## 7. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

*Exchange rate risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities in foreign currencies.

*Interest rate risk*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 1, 2025**Unit: Vietnamese Dong*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to market interest rate risks relates primarily to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are conducive to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

**Other price risks**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

**8. Comparative figures**

The comparative data refers to the separate financial statements for Quarter 1, 2024 and the audited separate financial statements for the year 2024, audited by Southern Accounting and Financial Consulting and Auditing Services Co., Ltd. (AASCS)

**9. Information on ongoing operations**

During the financial reporting period, there were no activities or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's separate financial statements are prepared on the basis of the assumption that the Company will continue to operate.

**Prepared by****Tran Phan Nguyet Anh****Chief Accountant****Pham Le Khanh Huyen***Can Tho, April 29, 2025***General Director****Nguyen Le Bao Trang**