

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Sa Giang Import Export Corporation shall disclose information on the financial statements for 2024 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: SGC
- Head office: Lot CII-3, Industrial Park C, Sa Dec City, Dong Thap Province
- Phone: 02773763454 Fax: 02773763152
- Email: sang.nguyen@sangiang.com.vn Website: sangiang.com.vn

2. Content of published information:

- Financial statement 2024
- ☒ Separate financial statements (TCNY does not have tools and levels of unit accounting on affiliated units);
- ☐ Consolidated financial statements (TCNY has subsidiaries);
- ☐ Consolidated financial statements (TCNY has an accounting unit under its own accounting department).

- Cases that must explain the cause:

+ The audit organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2024)

- ☐ Yes ☒ No

Explanatory text in case of yes selection:

- ☐ Yes ☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024).

- ☐ Yes ☒ No

Explanatory text in case of yes selection:

- ☐ Yes ☐ No

Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

- ☒ Yes ☐ No

Explanatory text in case of yes selection:

- ☒ Yes ☐ No

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa:

- ☐ Yes ☒ No



Explanatory text in case of yes selection:

☐ Yes

☐ No

This information was published on the Company's website on March 25, 2025 at the link:
<https://sagiang.com.vn/thong-tin-co-dong/>

3. Report on transactions with increased value of 35% of total assets or more in 2024: Not available

In case a listed organization has a transaction, it is required to fully report the following contents:

- Transaction content:
- Proportion of transaction value/total asset value of the enterprise (%) (based on the most recent year's financial report)
- Transaction completion date

We would like to commit that the information published above is true and take full responsibility before the law for the content of the published information

Attached documents:

- Financial statements 2024
- Explanation document the difference in profit after tax from 10%

SA GIANG IMPORT EXPORT CORPORATION

Persons authorized to disclose information



NGUYEN VAN SANG



SA GIANG IMPORT EXPORT CORPORATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



SA GIANG IMPORT EXPORT CORPORATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Board of Management	2
Independent auditor's report	3
Balance sheet (Form B 01 – DN)	5
Income statement (Form B 02 – DN)	7
Cash flow statement (Form B 03 – DN)	8
Notes to the financial statements (Form B 09 – DN)	9

SA GIANG IMPORT EXPORT CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate	No. 1400469817 was initially issued by the Department of Planning and Investment of Dong Thap Province on 2 July 2004 with the latest 15th amendment dated 23 August 2024	
Board of Directors	Mr. Nguyen Van Kiem Ms. Truong Thi Le Khanh Ms. Nguyen Ngo Vi Tam Ms. Le Thi Dieu Thi Ms. Tran Thi Thanh Thuy Ms. Tang Thi Mong Tien Ms. Lam Mau Diep	Chairperson Member Member (until 17 April 2024) Member Member Member Member (from 17 April 2024)
Board of Supervision	Ms. Ha Thi Phuong Thuy Hong Nhung Mr. Pham Thanh Tung Mr. Nguyen Trong Liem	Head Supervisor Member Member
Board of Management	Ms. Le Thi Dieu Thi Ms. Tang Thi Mong Tien Mr. Nguyen Minh Nhut	General Director Deputy General Director Deputy General Director (until 1 October 2024)
Legal representative	Mr. Nguyen Van Kiem Ms. Le Thi Dieu Thi	Chairperson General Director
Registered office	Lot CII-3, Road No. 5, Industrial Park C, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province, Vietnam	
Auditor	PwC (Vietnam) Limited	

SA GIANG IMPORT EXPORT CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the financial statements

The Board of Management of Sa Giang Import Export Corporation ("the Company") is responsible for preparing the financial statements of the Company which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the financial statements

We hereby approve the accompanying financial statements as set out on pages 5 to 40 which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



Le Thi Dieu Thi
General Director
Legal representative

Dong Thap Province, SR Vietnam
24 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SA GIANG IMPORT EXPORT CORPORATION

We have audited the accompanying financial statements of Sa Giang Import Export Corporation ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 24 March 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 40.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Pham Thai Hung
Audit Practising Licence No.
3444-2025-006-1
Authorised signatory



Truong Hoang Anh
Audit Practising Licence No.
4594-2023-006-1

Report reference number: HCM16463
Ho Chi Minh City, 24 March 2025

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		285,944,287,115	139,242,945,004
110	Cash	3	21,456,055,094	20,737,691,298
111	Cash		21,456,055,094	20,737,691,298
120	Short-term investments		85,000,000,000	-
123	Investments held-to-maturity	4	85,000,000,000	-
130	Short-term receivables		82,460,145,162	47,488,189,460
131	Short-term trade accounts receivable	5	68,038,671,474	42,919,032,283
132	Short-term prepayments to suppliers	6	12,529,859,862	3,801,596,487
136	Other short-term receivables	7	2,335,613,826	767,560,690
137	Provision for doubtful debts – short-term	8	(444,000,000)	-
140	Inventories	9	88,663,001,654	61,161,833,928
141	Inventories		89,702,001,654	62,796,833,928
149	Provision for decline in value of inventories		(1,039,000,000)	(1,635,000,000)
150	Other current assets		8,365,085,205	9,855,230,318
151	Short-term prepaid expenses		215,735,325	404,916,548
152	Value added tax ("VAT") to be reclaimed	15(a)	8,149,349,880	9,450,313,770
200	LONG-TERM ASSETS		164,514,728,733	157,953,656,085
220	Fixed assets		146,448,527,369	118,725,174,958
221	Tangible fixed assets	11(a)	146,038,211,249	118,640,738,842
222	Historical cost		295,914,317,211	249,678,783,832
223	Accumulated depreciation		(149,876,105,962)	(131,038,044,990)
227	Intangible fixed assets	11(b)	410,316,120	84,436,116
228	Historical cost		532,700,000	113,000,000
229	Accumulated amortisation		(122,383,880)	(28,563,884)
240	Long-term assets in progress		3,967,289,330	30,154,340,551
242	Construction in progress	12	3,967,289,330	30,154,340,551
260	Other long-term assets		14,098,912,034	9,074,140,576
261	Long-term prepaid expenses	10	10,727,071,090	8,171,346,534
262	Deferred income tax assets	23	3,371,840,944	902,794,042
270	TOTAL ASSETS		450,459,015,848	297,196,601,089

The notes on pages 9 to 40 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		104,300,459,841	44,089,241,400
310	Short-term liabilities		79,027,262,122	40,384,384,222
311	Short-term trade accounts payable	13	18,215,859,627	15,598,126,619
312	Short-term advances from customers	14	6,278,388,450	1,969,266,419
313	Tax and other payables to the State	15(b)	3,647,432,072	2,007,978,771
314	Payables to employees	16	25,284,602,137	14,056,612,949
315	Short-term accrued expenses	17	1,527,197,108	1,864,596,154
319	Other short-term payables	18	2,035,828,881	1,514,901,189
320	Short-term borrowings	19	20,326,389,090	-
322	Bonus and welfare funds	20	1,711,564,757	3,372,902,121
330	Long-term liabilities		25,273,197,719	3,704,857,178
342	Provision for long-term liabilities	21	14,309,605,120	3,401,332,491
343	Fund for science and technology development	22	10,963,592,599	303,524,687
400	OWNERS' EQUITY		346,158,556,007	253,107,359,689
410	Capital and reserves		346,158,556,007	253,107,359,689
411	Owners' capital	24, 25	71,475,800,000	71,475,800,000
411a	- Ordinary shares with voting rights		71,475,800,000	71,475,800,000
418	Investment and development funds	25	15,962,558,817	15,962,558,817
420	Other funds	25	291,290	291,290
421	Undistributed earnings	25	258,719,905,900	165,668,709,582
421a	- Undistributed post-tax profits of previous years		158,521,129,582	114,226,964,720
421b	- Post-tax profits of current year		100,198,776,318	51,441,744,862
440	TOTAL RESOURCES		450,459,015,848	297,196,601,089



Nguyen Ngoc Huyen Trang
Chief Accountant and Preparer



Le Thi Dieu Thi
General Director
24 March 2025

INCOME STATEMENT

Code		Note	Year ended 31 December	
			2024 VND	2023 VND
01	Revenue from sales of goods		709,045,783,606	456,342,060,794
02	Less deductions		(1,512,699,359)	(1,641,933,456)
10	Net revenue from sales of goods	28	707,533,084,247	454,700,127,338
11	Cost of goods sold	29	(520,108,228,987)	(354,758,727,648)
20	Gross profit from sales of goods		187,424,855,260	99,941,399,690
21	Financial income	30	9,711,958,849	3,879,496,835
22	Financial expenses	31	(1,855,229,782)	(1,149,648,650)
23	- Including: Interest expense	31	(273,305,690)	(398,053,387)
25	Selling expenses	32	(36,290,864,433)	(24,454,564,887)
26	General and administration expenses	33	(40,460,832,405)	(17,417,284,203)
30	Net operating profit		118,529,887,489	60,799,398,785
31	Other income		1,126,758,497	1,468,578,911
32	Other expenses		(391,698,146)	(460,802,638)
40	Net other income		735,060,351	1,007,776,273
50	Accounting profit before tax		119,264,947,840	61,807,175,058
51	Corporate income tax ("CIT") - current	34	(21,535,218,424)	(10,478,467,891)
52	CIT - deferred	34	2,469,046,902	113,037,695
60	Profit after tax		100,198,776,318	51,441,744,862
70	Basic earnings per share	26	14,019	7,197
71	Diluted earnings per share	26	14,019	7,197



Nguyen Ngoc Huyen Trang
Chief Accountant and Preparer



Le Thi Dieu Thi
General Director
24 March 2025

The notes on pages 9 to 40 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	119,264,947,840	61,807,175,058
	Adjustments for:		
02	Depreciation and amortisation	11	19,940,441,848
03	Provisions		16,922,899,047
04	Unrealised foreign exchange (gains)/losses	30, 31	10,756,272,629
05	Profits from investing activities		(1,075,805,543)
06	Interest expense	31	(90,715,398)
08	Operating profit before changes in working capital		56,271,486
09	(Increase)/decrease in receivables		(1,854,438,542)
10	(Increase)/decrease in inventories		(15,470,244)
11	Increase/(decrease) in payables		398,053,387
12	(Increase)/decrease in prepaid expenses		273,305,690
14	Interest paid		148,289,814,067
15	CIT paid	15	78,093,123,191
17	Other receipts/ (payments) on operating activities		(24,652,125,595)
20	Net cash inflows from operating activities		2,689,173,157
			(26,905,167,726)
			14,302,891,035
			(821,019,685)
			3,336,621,626
			(398,053,387)
			(14,507,250,876)
			(303,553,590)
			99,864,799,147
			82,391,931,471
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and long-term assets		(28,461,385,792)
22	Proceeds from disposals of fixed assets		472,460,955
23	Purchases of bank deposits		(125,000,000,000)
24	Collection of bank deposits		40,000,000,000
27	Interest received		626,610,587
30	Net cash outflows from investing activities		(112,362,314,250)
			(60,964,466,813)
			60,000,000
			-
			-
			11,660,719
			(60,892,806,094)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from short-term borrowings	19	80,868,732,133
34	Repayments of short-term borrowings	19	(60,542,343,043)
36	Dividends paid to owners	25	(7,147,580,000)
40	Net cash inflows/(outflows) from financing activities		13,178,809,090
50	Net increase in cash		(20,720,386,922)
60	Cash at beginning of year	3	20,737,691,298
61	Effect of foreign exchange differences		37,069,809
70	Cash at end of year	3	21,456,055,094
			20,737,691,298

Additional information relating to the cash flow statement is presented in Note 37.


 Nguyen Ngoc Huyen Trang
 Chief Accountant and Preparer


 Le Thi Dieu Thi
 General Director
 24 March 2025

The notes on pages 9 to 40 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION**

Sa Giang Import Export Corporation ("the Company") is a joint stock company established in the SR Vietnam pursuant to the initial Enterprise registration certificate No. 1400469817, which was issued by the Department of Planning and Investment of Dong Thap Province dated 2 July 2004 and the latest 15th amended dated 23 August 2024 for updating its business activities.

The Company's shares are listed on the Hanoi Stock Exchange with stock symbol "SGC" starting on 5 September 2006 in accordance with Decision No. 224/QD-TTĐGHN issued by the Hanoi Stock Trading Centre.

The Company's principal activities are producing and trading food: shrimp-chips, noodles, rice noodles.

The normal business cycle of the Company is 12 months.

As at 31 December 2024, the Company had 1 branch and 4 dependent factories as following:

- Ho Chi Minh City Branch located at 4th Floor, TKT Building, No. 569-571-573, Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City.
- Shrimp-chips Sa Giang 1 Factory located at Lot CII-3, Road No. 5, Industrial Park C, Sa Dec City, Dong Thap Province.
- Shrimp-chips Sa Giang 2 Factory located at Lot III-2 and Lot III-3, Area A1, Sa Dec Industrial Park, Sa Dec City, Dong Thap Province.
- Shrimp-chips Sa Giang 3 Factory located at Lot IV-7, Area A1, Sa Dec Industrial Park, Sa Dec City, Dong Thap Province.
- Sa Giang Food Factory located at Lot III-4, Area A1, Sa Dec Industrial Park, Sa Dec City, Dong Thap Province.

As at 31 December 2024, the Company has 790 employees (as at 31 December 2023: 695 employees)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

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

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese language version.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Fiscal year**

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash

Cash comprise cash on hand and cash at banks.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Inventories (continued)**

The Company applies the perpetual system for inventories.

Provision is made, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.8 Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.9 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plants and buildings	5 – 25 years
Machinery and equipment	5 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 years
Software	5 years

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Fixed assets (continued)***Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs and costs of tools and equipment. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.10 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.11 Prepaid expenses

Prepaid expenses include short-term or long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets, etc. for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets, etc. for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated using the straight-line method over their estimated useful lives.

Prepayments for land rentals contracts which are effect after the effective date of the 2003 Land Law (1 July 2004) are recorded as prepaid expenses and allocated using straight-line method over the terms of such land use right certificates until 2052.

2.12 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Borrowings**

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the balance sheet based on their remaining terms from the balance sheet date to the maturity date.

Borrowing costs are recognised in the income statement when incurred.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting year are recorded as an increase or decrease in operating expenses.

2.16 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the balance sheet date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Provision for dismantling and restoration costs**

According to Circular 200/2014/TT-BTC dated 22 December 2014, from 1 January 2015, the Company makes provision for dismantling and restoration costs of the Company's leased premises land following guidance presented in Note 2.15 and relevant regulations.

This provision is measured at the present value of expenditures estimated to settle the dismantling and restoration obligations at the end of the lease term. The increase in the provision due to passage of time is recognised as a financial expense in the reporting period.

2.18 Fund for Science and Technology development

The fund for Science and Technology development is appropriated on the basis of maximum 10% of profit before tax, recognised as an operating expense in the financial year in accordance with Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance and approved by the Board of Directors. This fund is presented as a liability on the balance sheet. This fund is set aside for the purpose of investment in science and technology within the Company in Vietnam.

2.19 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Owners' other capital represents other capital of the owners' at the reporting date.

Undistributed earnings record the Company's results after CIT at the reporting date.

2.20 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the period based on the closing date of the list of shareholders in accordance with the Resolution of the Board of Directors after the dividend payment plan is approved at the Company's General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at General Meeting of shareholders, and after appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

The Company's fund are as below:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Appropriation of profit (continued)****(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used for invest, expand production and business to develop the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for pay bonuses and benefits to employees according to the Company's policy and to reward the Board of Directors, Board of Supervision and Board of Management according to each member's work completion level.

2.21 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the income statement when all five (5) of the following conditions are satisfied:

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

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the income statement.

(b) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Sales deduction**

Sales deductions include trade discounts and sales returns. Sales deductions incurred in the same period of the related revenue from sales of products are recorded as a deduction from the revenue of that year.

Sales deductions for sales of products which are sold in the year but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as a deduction from the revenue of the year.

2.23 Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods and merchandises and materials sold during the year, and recorded on the basis of matching with revenue and on a prudent basis.

2.24 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expense of borrowing and losses from foreign exchange differences.

2.25 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products and goods.

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.27 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Current and deferred income tax (continued)**

Deferred income tax is determined at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.28 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2.29 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods ("business segment"), or sales of goods within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced the fact that the Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company's geographical segments.

2.30 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH

	2024 VND	2023 VND
Cash on hand	131,125,245	341,604,375
Cash in bank	21,324,929,849	20,396,086,923
	<u>21,456,055,094</u>	<u>20,737,691,298</u>

4 INVESTMENTS HELD TO MATURITY

	2024		2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term deposits (*)	85,000,000,000	85,000,000,000	-	-

(*) As at 31 December 2024, the balance represents for term deposit in Vietnamese Dong with maturity of more than three months and less than one year and earning interest at rate from 5.05% per annual to 5.5% per annual.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties		
Lidl & Kaufland Asia Pte. Limited	11,019,334,392	-
Mercadona S.A.	10,637,236,260	724,567,200
Hop Phat Trading and Production Joint Stock Company	8,496,350,202	7,632,593,623
Others	34,670,257,968	32,998,661,497
Related parties (Note 38(b))	3,215,492,652	1,563,209,963
	<u>68,038,671,474</u>	<u>42,919,032,283</u>

As at 31 December 2024 and 31 Decemer 2023, there are no balances of short-term trade accounts receivable which were past due or not past due but doubtful.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2024 VND	2023 VND
Third parties		
Tuan Anh Mechanical Produce Company Limited	4,389,000,000	-
Dong Thap TNC Limited Company	2,183,656,273	409,777,397
Others	5,938,003,589	3,346,735,090
Related parties (Note 38(b))	19,200,000	45,084,000
	<u>12,529,859,862</u>	<u>3,801,596,487</u>

As at 31 December 2024 the balance of short-term prepayment to suppliers which was past due amounted to VND444,000,000 (as at 31 Decemer 2023, there are no balances of short-term prepayments to suppliers which were past due or not past due but doubtful) as presented in Note 8.

7 OTHER SHORT-TERM RECEIVABLES

	2024 VND	2023 VND
Interest income from term deposits	1,114,712,329	-
Advances	478,149,597	95,538,804
Social insurance, health insurance, unemployment insurance	340,952,057	342,479,358
Deposits (Note 38(b))	130,815,000	-
Others	270,984,843	329,542,528
	<u>2,335,613,826</u>	<u>767,560,690</u>

As at 31 December 2024 and 31 December 2023 there are no balances of other short-term receivables which were past due or not past due but doubtful.

8 DOUBTFUL DEBTS

	2024			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Receivables that were past due				
Dang Khoa Food Import				
Export Joint Stock Company	<u>444,000,000</u>	<u>-</u>	<u>(444,000,000)</u>	Over 3 years

As at 31 December 2023 there are no balances of short-term receivables which were past due or not past due but doubtful.

9 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Finished goods	40,199,302,349	(1,039,000,000)	24,700,931,423	(1,635,000,000)
Raw materials	38,561,246,220	-	31,753,154,108	-
Goods on consignment	6,249,885,943	-	4,297,715,303	-
Tools and supplies	4,422,916,373	-	1,973,499,304	-
Work in progress	64,750,060	-	-	-
Merchandises	203,900,709	-	71,533,790	-
	<u>89,702,001,654</u>	<u>(1,039,000,000)</u>	<u>62,796,833,928</u>	<u>(1,635,000,000)</u>

Movements in the provision for decline in value of inventories during the year were as follows:

	Year ended 31 December	
	2024 VND	2023 VND
Beginning of year	1,635,000,000	1,600,000,000
Increases (Note 29)	1,039,000,000	1,635,000,000
Reversal (Note 29)	(1,635,000,000)	(1,600,000,000)
End of year	<u>1,039,000,000</u>	<u>1,635,000,000</u>

10 LONG – TERM PREPAID EXPENSES

	2024 VND	2023 VND
Land use rights (*)	5,024,028,360	5,177,714,688
Tools and supplies	1,143,027,305	858,600,595
Renovation	4,560,015,425	2,135,031,251
	<u>10,727,071,090</u>	<u>8,171,346,534</u>

Movements in long-term prepaid expenses during the year were as follows:

	Year ended 31 December	
	2024 VND	2023 VND
Beginning of year	8,171,346,534	11,870,367,029
Increases	6,408,029,935	1,980,975,239
Allocation in year	(3,852,305,379)	(5,679,995,734)
End of year	<u>10,727,071,090</u>	<u>8,171,346,534</u>

(*) As at 31 December 2024, long-term prepaid expenses with a carrying value of VND3,760,490,910 (as at 31 December 2023: VND3,867,842,222) were pledged as collateral assets for borrowings granted to the Company (Note 19).

SA GIANG IMPORT EXPORT CORPORATION

Form B 09 – DN

11 FIXED ASSETS

(a) Tangible fixed assets

	Plants and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	126,580,540,469	115,381,592,761	7,678,141,511	38,509,091	249,678,783,832
New purchases	2,116,883,135	10,197,720,800	470,214,066	-	12,784,818,001
Transfers from construction in progress (Note 12)	7,430,629,475	27,387,992,112	-	-	34,818,621,587
Disposals	-	(1,367,906,209)	-	-	(1,367,906,209)
As at 31 December 2024	136,128,053,079	151,599,399,464	8,148,355,577	38,509,091	295,914,317,211
Accumulated depreciation					
As at 1 January 2024	59,740,771,919	67,285,138,931	3,978,545,655	33,588,485	131,038,044,990
Charge for the year	8,100,351,232	11,164,614,432	576,735,582	4,920,606	19,846,621,852
Disposals	-	(1,008,560,880)	-	-	(1,008,560,880)
As at 31 December 2024	67,841,123,151	77,441,192,483	4,555,281,237	38,509,091	149,876,105,962
Net book value					
As at 1 January 2024	66,839,768,550	48,096,453,830	3,699,595,856	4,920,606	118,640,738,842
As at 31 December 2024	68,286,929,928	74,158,206,981	3,593,074,340	-	146,038,211,249

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND50,690,263,706 (as at 31 December 2023: VND42,206,302,818).

As at 31 December 2024, tangible fixed assets with a book value of VND4,086,522,107 (as at 31 December 2023: VND6,657,968,051) were pledged as collateral assets for borrowings granted to the Company (Note 19).

11 FIXED ASSETS (continued)**(b) Intangible fixed assets**

	Software VND
Historical cost	
As at 1 January 2024	113,000,000
Transfers from construction in progress (Note 12)	254,400,000
New purchase	165,300,000
	<hr/>
As at 31 December 2024	532,700,000
	<hr/>
Accumulated amortisation	
As at 1 January 2024	28,563,884
Charge for the year	93,819,996
	<hr/>
As at 31 December 2024	122,383,880
	<hr/>
Net book value	
As at 1 January 2024	84,436,116
	<hr/>
As at 31 December 2024	410,316,120
	<hr/>

There were no fixed assets that were fully depreciated but still in use as at 31 December 2024 and as at 31 December 2023.

12 CONSTRUCTION IN PROGRESS

	2024 VND	2023 VND
Machinery and equipment	3,184,726,744	26,758,611,102
Factory renovations	583,189,875	2,970,156,738
Others	199,372,711	425,572,711
	<hr/>	<hr/>
	3,967,289,330	30,154,340,551
	<hr/>	<hr/>

Movements in the construction in progress during the year were as follows:

	Year ended 31 December	
	2024 VND	2023 VND
Beginning of year	30,154,340,551	279,250,612
Purchases	8,885,970,366	56,134,404,189
Transfers to tangible fixed assets (Note 11(a))	(34,818,621,587)	(26,259,314,250)
Transfers to intangible fixed assets (Note 11(b))	(254,400,000)	-
	<hr/>	<hr/>
End of year	3,967,289,330	30,154,340,551
	<hr/>	<hr/>

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	17,845,308,028	17,845,308,028	14,824,574,380	14,824,574,380
Related parties (Note 38(b))	370,551,599	370,551,599	773,552,239	773,552,239
	<u>18,215,859,627</u>	<u>18,215,859,627</u>	<u>15,598,126,619</u>	<u>15,598,126,619</u>

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade payables that was past due.

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	2024 VND	2023 VND
Third parties		
TAN – VIET International S.A.	2,320,672,452	-
Asia Express Food B.V	1,026,510,444	628,132,533
Kk Food Trading Co. Ltd	943,557,932	-
Others	1,987,647,622	1,341,133,886
	<u>6,278,388,450</u>	<u>1,969,266,419</u>

15 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

Movements in tax and other receivables/payables to the State during the year were as follows:

	As at 1.1.2024 VND	Receivable/payable during the year VND	Refund/payment during the year VND	Net-off VND	As at 31.12.2024 VND
a) Tax receivables					
VAT input	9,450,313,770	27,776,122,161	(12,887,843,441)	(16,189,242,610)	8,149,349,880
b) Tax payables					
CIT	1,964,624,748	21,535,218,424	(19,978,467,891)	-	3,521,375,281
Personal income tax	43,354,023	969,381,321	(886,678,553)	-	126,056,791
VAT output	-	16,189,242,610	-	(16,189,242,610)	-
Others	-	182,535,180	(182,535,180)	-	-
	2,007,978,771	38,876,377,535	(21,047,681,624)	(16,189,242,610)	3,647,432,072

16 PAYABLES TO EMPLOYEES

As at 31 December 2024 and as at 31 December 2023, the balance of payable to employees respectively represents the salary, bonus for the year ended 31 December 2024; and the salary, bonus for the year ended 31 December 2023 payable to Company's employees.

17 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Transportation expenses	500,388,081	467,165,150
Electricity expenses	416,662,612	351,084,340
Year end traveling expenses	-	371,759,259
Others	610,146,415	674,587,405
	<u>1,527,197,108</u>	<u>1,864,596,154</u>

18 OTHER SHORT-TERM PAYABLES

	2024 VND	2023 VND
Short-term deposits	1,364,662,078	810,979,126
Union fees	204,589,847	173,984,110
Others	466,576,956	529,937,953
	<u>2,035,828,881</u>	<u>1,514,901,189</u>

19 SHORT-TERM BORROWINGS

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.12.2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	80,868,732,133	(60,542,343,043)	20,326,389,090

The details of borrowings as the end of the year were as follows:

Bank	Contract no.	Credit facility	Maturity date	Purpose	Interest rate/annum (%)	Collateral assets
Joint Stock Commercial Bank for Foreign Trade of Vietnam	79/2023/VCB.DT-CRC and Amendment and Supplement contract No 0.1	VND80,000,000,000 and/or equivalent to USD	4 months from disbursement date	Financing working capital for food production	In accordance with each disbursement note	- Certificate of land use rights and assets attached to land No. CU706614 (land plot No. 20) at Area A1, Sa Dec Industrial Park, Dong Thap province (including: Industrial land, Shrimp-chips factory, Warehouse, Food factory).

20 BONUS AND WELFARE FUND

Movements in bonus and welfare fund during the year were as follows:

	Year ended 31 December	
	2024 VND	2023 VND
Beginning of year	3,372,902,121	3,636,523,623
Increases	-	2,000,000,000
Utilisation	(1,661,337,364)	(2,263,621,502)
End of year	<u>1,711,564,757</u>	<u>3,372,902,121</u>

21 PROVISION FOR LONG-TERM LIABILITIES

	2024 VND	2023 VND
Provision for dismantling and restoration costs	12,700,000,000	2,009,779,151
Severance allowances	1,609,605,120	1,391,553,340
	<u>14,309,605,120</u>	<u>3,401,332,491</u>

22 FUND FOR SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT

	Year ended 31 December	
	2024 VND	2023 VND
Beginning of year	303,524,687	343,456,775
Increases (Note 33) (*)	10,700,000,000	-
Utilisation	(39,932,088)	(39,932,088)
End of year	<u>10,963,592,599</u>	<u>303,524,687</u>

(*) According to Resolution No. 11/2024/QĐ-HĐQT dated 31 December 2024, the Board of Directors approved the decision to appropriate VND10,700,000,000 from the profit before tax in 2024. The fund is to be used for the purpose of investment in science and technology of the Company.

23 DEFERRED INCOME TAX ASSETS

	2024 VND	2023 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	3,371,840,944	902,794,042

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the year as follows:

	Year ended 31 December	
	2024 VND	2023 VND
Beginning of year	902,794,042	789,756,347
Income statement credit (Note 34)	2,469,046,902	113,037,695
End of year	3,371,840,944	902,794,042

Deferred tax assets mainly come from provision for severance allowances and provision for dismantling and restoration costs and other temporary differences.

The Company used a tax rate of 20% to determine its deferred income tax assets.

24 OWNERS' CAPITAL**(a) Number of ordinary shares**

	2024	2023
Number of shares registered, number of shares issued and number of existing shares in circulation	7,147,580	7,147,580

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Vinh Hoan Corporation	54,833,270,000	76.72	54,833,270,000	76.72
Ms. Tran Thi Thanh Thuy	2,868,000,000	4.01	5,851,000,000	8.19
Mr. Pham Thanh Hung	2,380,580,000	3.33	2,380,580,000	3.33
Mr. Pham Hong Thinh	2,338,390,000	3.27	2,338,390,000	3.27
Others	9,055,560,000	12.67	6,072,560,000	8.49
	71,475,800,000	100.00	71,475,800,000	100.00

SA GIANG IMPORT EXPORT CORPORATION

Form B 09 – DN

24 OWNERS' CAPITAL (continued)

(c) Movement of owners' capital

	Number of shares	Ordinary shares VND
As at 1 January 2023, as at 31 December 2023 and as at 31 December 2024	<u>7,147,580</u>	<u>71,475,800,000</u>

Par value per share: VND10,000

SA GIANG IMPORT EXPORT CORPORATION

Form B 09 – DN

25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Other funds VND	Undistributed earnings VND	Total VND
As at 1 January 2023	71,475,800,000	15,962,558,817	291,290	123,374,544,720	210,813,194,827
Profit for the year	-	-	-	51,441,744,862	51,441,744,862
Dividends paid	-	-	-	(7,147,580,000)	(7,147,580,000)
Appropriation to bonus and welfare fund	-	-	-	(2,000,000,000)	(2,000,000,000)
As at 31 December 2023	71,475,800,000	15,962,558,817	291,290	165,668,709,582	253,107,359,689
Profit for the year	-	-	-	100,198,776,318	100,198,776,318
Dividends paid (*)	-	-	-	(7,147,580,000)	(7,147,580,000)
As at 31 December 2024	71,475,800,000	15,962,558,817	291,290	258,719,905,900	346,158,556,007

(*) In accordance with the Resolution No. 02/2024/NQ-DHCD dated 17 April 2024, the shareholders approved to pay dividend of 2023 with the amount of VND7,147,580,000.

26 BASIC EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2024	2023
Net profit attributable to shareholders (VND)	<u>100,198,776,318</u>	<u>51,441,744,862</u>
Weighted average number of ordinary shares in issue (shares)	7,147,580	7,147,580
Basic earnings per share (VND)	<u>14,019</u>	<u>7,197</u>

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Company did not have any ordinary shares potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

27 OFF BALANCE SHEET ITEMS**(a) Foreign currencies**

	2024	2023
United States Dollar ("USD")	416,835.26	89,206.29
Euro ("EUR")	2,617.11	1,697.11
Australian Dollar ("AUD")	100	100
	<u> </u>	<u> </u>

(b) Bad debts written off

	2024 VND	2023 VND
Hoo Hing LTD	709,417,440	709,417,440
Mr. Tran Van Hung	147,011,700	147,011,700
Other	87,954,678	87,954,678
	<u> </u>	<u> </u>
	<u>944,383,818</u>	<u>944,383,818</u>

28 NET REVENUE FROM SALES OF GOODS

	2024 VND	2023 VND
Revenue		
Revenue from sales of finished goods	705,804,212,895	454,293,766,754
Revenue from sales of scraps	2,406,328,343	1,407,273,943
Revenue from sales of merchandises, supplies and raw materials	835,242,368	641,020,097
	<u>709,045,783,606</u>	<u>456,342,060,794</u>
Sales deductions		
Trade discounts	1,028,894,579	1,142,634,007
Sales allowances	-	225,108,000
Sales returns	483,804,780	274,191,449
	<u>1,512,699,359</u>	<u>1,641,933,456</u>
Net revenue from sales of goods		
Net revenue from sales of finished goods	704,291,513,536	452,651,833,298
Net revenue from sales of scraps	2,406,328,343	1,407,273,943
Net revenue from sales of merchandises, supplies and raw materials	835,242,368	641,020,097
	<u>707,533,084,247</u>	<u>454,700,127,338</u>

SA GIANG IMPORT EXPORT CORPORATION

Form B 09 – DN

29 COST OF GOODS SOLD

	2024 VND	2023 VND
Cost of finished goods sold	519,742,398,288	354,425,827,351
Cost of merchandises, supplies and raw materials sold	961,830,699	297,900,297
(Reversal)/provision for decline in value of inventories (Note 9)	(596,000,000)	35,000,000
	<u>520,108,228,987</u>	<u>354,758,727,648</u>

30 FINANCIAL INCOME

	2024 VND	2023 VND
Realised foreign exchange gains	7,879,920,535	3,867,836,116
Interest income from term deposits	1,741,322,916	11,660,719
Unrealised foreign exchange gains	90,715,398	-
	<u>9,711,958,849</u>	<u>3,879,496,835</u>

31 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	273,305,690	398,053,387
Realised foreign exchange losses	1,581,924,092	695,323,777
Unrealised foreign exchange losses	-	56,271,486
	<u>1,855,229,782</u>	<u>1,149,648,650</u>

32 SELLING EXPENSES

	2024 VND	2023 VND
Transportation, storage and other outsourced services	18,780,208,671	12,627,697,521
Staff costs	3,943,081,469	3,302,436,769
Sample testing, certificate expenses	3,633,294,919	3,455,934,861
Marketing, exhibition	6,434,978,196	2,378,072,793
Commission fees	125,849,586	253,838,328
Depreciation and amortisation	84,031,824	21,007,956
Others	3,289,419,768	2,415,576,659
	<u>36,290,864,433</u>	<u>24,454,564,887</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	9,559,385,302	8,692,193,292
Outside services	2,541,874,730	2,025,323,546
Depreciation and amortisation	105,222,078	103,830,600
Provision	11,485,223,629	20,966,200
Cost of establishing scientific research fund (Note 22)	10,700,000,000	-
Others	6,069,126,666	6,574,970,565
	<u>40,460,832,405</u>	<u>17,417,284,203</u>

34 CORPORATE INCOME TAX ("CIT")

The expansion project named Sa Giang 3 is exempt from CIT for 2 years and entitled to 50% reduction for 4 years from the year the project completed and put into production with taxable income (from year 2022 for period 1,2 and from year 2024 for period 3).

The CIT on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate normally under current tax law as follows:

	2024 VND	2023 VND
Accounting profit before tax	119,264,947,840	61,807,175,058
Tax calculated at a rate of 20%	23,852,989,568	12,361,435,012
Effect of:		
Expenses not deductible for tax purposes	334,792,554	329,775,419
Temporary differences for which no deferred income tax was recognised	(261,843,179)	(53,688,554)
Tax exemption and deduction	(4,873,610,564)	(2,272,091,681)
Under-provision in previous years	13,843,143	-
CIT charge (*)	<u>19,066,171,522</u>	<u>10,365,430,196</u>
Charged to income statement:		
CIT – current	21,535,218,424	10,478,467,891
CIT – deferred (Note 23)	(2,469,046,902)	(113,037,695)
	<u>19,066,171,522</u>	<u>10,365,430,196</u>

(*) The CIT charge for the year ended 31 December 2024 is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

35 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2024 VND	2023 VND
Raw materials	367,817,080,417	223,839,925,030
Staff costs	118,645,855,288	80,551,456,920
Outside services	43,253,917,073	27,880,835,679
Depreciation and amortisation	19,801,259,896	16,783,717,095
Provision for dismantling cost	10,690,220,849	-
Technological and Scientific Fund expenses	10,700,000,000	-
(Reversal)/provision for decline in value of inventories (Note 9)	(596,000,000)	35,000,000
Others	43,101,053,229	33,023,889,460
	<u>613,413,386,752</u>	<u>382,114,824,184</u>

36 SEGMENT REPORTING*Geographical segments:*

The Company's activities are mainly segmented by export and domestic activities. The Company does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers. Segment report based on the geographical location of the Company is as follows:

	2024 VND	2023 VND
Export sales	507,736,067,288	296,459,336,196
Domestic sales	199,797,016,959	158,240,791,142
	<u>707,533,084,247</u>	<u>454,700,127,338</u>

Business activity segments:

The main activities of the Company are the production of various types of shrimp chips and rice-based products, while the other revenue streams only account for a small portion of the Company's total revenue; therefore, the Board of Management of the Company has determined that the Company operates in only one business segment.

37 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CASH FLOW STATEMENT**Non-cash transactions affecting the cash flow statement**

	2024 VND	2023 VND
Purchases of fixed assets and other long-term assets that have not yet been settled	<u>3,521,319,685</u>	<u>2,399,094,387</u>

38 RELATED PARTY DISCLOSURES

The Company is controlled by Vinh Hoan Corporation, which was incorporated in Vietnam and owns 76.72% of the Company's charter capital.

The details of of related parties and relationship are as follows:

Related parties	Relationship
Vinh Hoan Corporation	Parent company
Feed One Company Limited	Fellow group subsidiary
Vinh Phuoc Food Company Limited	Fellow group subsidiary
Thanh Binh Dong Thap One Member Company Limited	Fellow group subsidiary
Vinh Hoan Collagen One Member Limited Company	Fellow group subsidiary
Thanh Ngoc Agriculture Food Corporation	Fellow group subsidiary
Vinh Hoan Fish Hatchery Company Limited	Fellow group subsidiary
Vinh Technology Pte Ltd	Fellow group subsidiary
Coast Beacon	Related company of a member of Board of Directors
Van Duc Food Company Limited	Related company of a member of Board of Directors
Van Duc Tien Giang Food Export Company Limited	Related company of a member of Board of Directors
Thien Minh Phuc Company Limited	Related company of a member of Board of Directors
Phu Si Packaging Co., Ltd	Related company of a member of Board of Directors
Mai Thien Thanh Co., Ltd	Associate within the Group
Tan Nguyen Thanh Real Estate Trading Company Limited	Related company of a member of Board of Directors
Phong Phu Food Trading Co., Ltd (until 11 May 2023)	Formerly related company of a member of Board of Directors
Mr. Pham Thanh Hung (until 11 May 2023)	Formerly member of Board of Directors

38 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions**

The primary transactions with related parties in the year are:

	2024 VND	2023 VND
<i>i) Sales of goods and services</i>		
Vinh Technology Pte Ltd	61,812,115,859	21,496,822,884
Vinh Hoan Corporation	1,759,837,614	852,471,785
Thanh Binh Dong Thap One Member Limited Company	426,410,508	46,413,296
Van Duc Tien Giang Food Export Company	325,106,062	1,346,952
Coast Beacon	198,115,421	-
Vinh Phuoc Food Company Limited	129,581,530	23,996,765
Van Duc Food Company Limited	87,962,963	-
Thanh Ngoc Agriculture Food Corporation	46,890,735	22,533,193
Feed One Company Limited	45,320,364	14,780,191
Vinh Hoan Collagen One Member Limited	42,393,952	12,048,516
Vinh Hoan Fish Hatchery Co., Ltd	13,280,082	2,076,269
Mai Thien Thanh Company Limited	2,828,745	-
Mr. Pham Thanh Hung	-	10,723,247,080
Phong Phu Food Trading Company Limited	-	5,441,968,348
	<u>64,889,843,835</u>	<u>38,637,705,279</u>
<i>ii) Purchases of goods and services</i>		
Thien Minh Phuc Company Limited	3,631,833,500	2,111,237,900
Vinh Phuoc Food Company Limited	1,663,050,152	1,354,949,216
Van Duc Tien Giang Food Export Company	1,436,685,000	670,182,721
Tan Nguyen Thanh Real Estate Trading Company Limited	501,846,983	331,331,838
Vinh Hoan Collagen One Member Limited	101,638,888	49,172,100
Thanh Ngoc Agriculture Food Corporation	70,507,929	1,642,000
Vinh Technology Pte Ltd	49,420,000	-
Vinh Hoan Corporation	18,639,000	1,075,111
Thanh Binh Dong Thap One Member Limited Company	2,850,000	-
Phu Si Packaging Co., Ltd	873,000	-
Phong Phu Food Trading Company Limited	-	3,240,000
	<u>7,477,344,452</u>	<u>4,522,830,886</u>
<i>iii) Sales of fixed assets</i>		
Thanh Ngoc Agriculture Food Corporation	<u>140,388,884</u>	<u>-</u>

38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
<i>iv) Dividend payment</i>		
Vinh Hoan Corporation	5,483,327,000	5,483,327,000
<i>v) Deposit payment</i>		
Tan Nguyen Thanh Real Estate Trading Company Limited	130,815,000	-
<i>vi) Deposit receipt</i>		
Thanh Ngoc Agriculture Food Corporation	3,000,000	-
<i>vii) Compensation of key management</i>		
Gross salaries of Board of Management	2,450,682,855	2,666,343,764
Remuneration and bonuses of Board of Directors and Supervisor		
Mr. Nguyen Van Kiem	559,000,000	412,839,000
Ms. Le Thi Dieu Thi	130,000,000	180,839,000
Ms. Tang Thi Mong Tien	130,000,000	66,452,000
Mr. Nguyen Van Sang	130,000,000	130,000,000
Ms. Truong Thi Le Khanh	130,000,000	225,322,000
Ms. Tran Thi Thanh Thuy	130,000,000	66,452,000
Ms. Ha Thi Phuong Thuy Hong Nhung	130,000,000	130,000,000
Mr. Pham Thanh Tung	104,000,000	104,000,000
Ms. Lam Mau Diep	74,667,000	-
Ms. Nguyen Ngo Vi Tam	55,333,000	130,000,000
Mr. Nguyen Trong Liem	39,000,000	39,000,000
Ms. Nguyen Thi Kim Dao	-	63,548,000
Mr. Pham Thanh Hung	-	63,548,000
	4,062,682,855	4,278,343,764

38 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	31.12.2024 VND	31.12.2023 VND
Short-term trade accounts receivable (Note 5)		
Vinh Technology Pte Ltd	2,399,642,932	1,479,475,200
Vinh Hoan Corporation	324,321,710	81,238,435
Thanh Binh Dong Thap One Member Company Limited	186,095,884	-
Thanh Ngoc Agriculture Food Corporation	177,077,802	1,175,237
Van Duc Tien Giang Food Export Company	105,000,000	-
Vinh Hoan Collagen One Member Limited	17,806,548	1,321,091
Mai Thien Thanh Company Limited	3,055,045	-
Vinh Phuoc Food Company Limited	1,605,273	-
Feed One Company Limited	887,458	-
	<u>3,215,492,652</u>	<u>1,563,209,963</u>
Prepayment to suppliers (Note 6)		
Vinh Hoan Collagen One Member Limited	19,200,000	-
Tan Nguyen Thanh Real Estate Trading Company Limited	-	45,084,000
	<u>19,200,000</u>	<u>45,084,000</u>
Other short-term receivables (Note 7)		
Vinh Hoan Collagen One Member Limited	<u>130,815,000</u>	<u>-</u>
Short-term trade accounts payable (Note 13)		
Thien Minh Phuc Company Limited	365,323,020	551,407,440
Tan Nguyen Thanh Real Estate Trading Company Limited	5,228,579	-
Van Duc Tien Giang Food Export Company	-	145,800,000
Vinh Phuoc Food Company Limited	-	76,344,799
	<u>370,551,599</u>	<u>773,552,239</u>
Other short-term payables		
Thanh Ngoc Agriculture Food Corporation	<u>3,000,000</u>	<u>-</u>

39 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

	2024 VND	2023 VND
Within one year	4,385,803,471	4,014,130,599
Between one and five years	15,598,765,547	15,221,945,784
Over five years	88,650,448,758	88,916,500,021
Total minimum payments	<u>108,635,017,776</u>	<u>108,152,576,404</u>

The financial statements were approved by the Board of Management on 24 March 2025.



Nguyen Ngoc Huyen Trang
Chief Accountant and Preparer



Le Thi Dieu Thi
General Director

