

**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

TRANG CORPORATION

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 4
3. Independent Auditor's Report	5
4. Consolidated Balance Sheet as of 31 December 2024	6 - 9
5. Consolidated Income Statement for the fiscal year ended 31 December 2024	10
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2024	13 - 41
8. Appendix	42

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Trang Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Corporation and those of its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

Trang Corporation has been operating in accordance with:

- The Business Registration Certificate No. 0303366525, registered for the first time on 07 July 2004 and amended for the 15th time on 16 July 2020, granted by Ho Chi Minh City Department of Planning and Investment.
- The Investment Registration Certificate (project code) No. 41221000651, registered for the first time on 30 June 2015, granted by Ho Chi Minh City Export Processing and Industrial Zones Authority. The operation course of the project is until 29 December 2048.

On 13 November 2015, the Corporation’s shares were officially listed on Hanoi Stock Exchange (HNX) under the stock code of TFC.

Head office

- Address : Lot A 14B, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, Vietnam.
- Tel. : (84 – 28) 37 800 900
- Fax : (84 – 28) 37 800 735

Principal business activities of the Corporation as in the Business Registration Certificate are:

- Manufacturing and processing aquatic products;
- Manufacturing and processing food. Manufacturing, processing coffee, tea;
- Trading agricultural and forestry products;
- Trading aquatic products and food. Trading technology food. Trading coffee, tea;
- Trading equipment, machinery and supplies for industrial, agricultural, fishery production (except for pesticide);
- Providing guidance on cultivation techniques;
- Growing aquatic animals at sea and inland;
- Consultancy on business management, technology transfer;
- Providing real estate brokerage, housing services;
- Leasing plants, warehouses and yards. Trading houses. Leasing houses, offices;
- Trading cosmetics, stationeries, handicrafts, plastic products and children’s toys (except for toys harmful to personality education, children’s health or affecting security and order, social security), personal protection equipment, cravats, hats, blankets, pillows, bed sheets, suitcases, bags, footwear;
- Trading textile-sewing products, ready-made clothes;
- Trading computer software, computer hardware;
- Manufacturing computer hardware;
- Leasing road vehicles;
- Leasing machinery, equipment, tools for production and processing in agriculture, forestry, fishery and food industries;
- Processing and packaging coffee, tea;
- Manufacturing, processing agricultural, forestry products;
- Trading rubber, textile and garment materials and accessories;
- Manufacturing all kinds of cakes made from flour;
- Manufacturing processed dishes and food.

TRANG CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Management, Supervisory Board and Executive Board

The Board of Management, the Supervisory Board and the Executive Board of the Corporation during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Re-appointing/resigning date
Ms. Nguyen Minh Nguyet	Chairwoman	Re-appointed on 22 May 2024
Mr. David Ho	Member	Re-appointed on 20 May 2024
Mr. Truong Van Quang	Member	Re-appointed on 20 May 2024
Mr. Vo Thien Chuong	Member	Resigned on 20 May 2024
Mr. Huynh Khanh Hieu	Member	Re-appointed on 20 May 2024
Ms. Susan Ho	Member	Re-appointed on 20 May 2024
Ms. Kim Ngoc Nguyen	Member	Re-appointed on 20 May 2024
Mr. Tran Quang Phu	Member	Re-appointed on 20 May 2024

The Supervisory Board

Full name	Position	Appointing/re-appointing/resigning date
Ms. Vu Thi Minh Chien	Head of the Board	Re-appointed on 22 May 2024
Ms. To Le Minh	Member	Re-appointed on 20 May 2024
Ms. Nguyen Bich Thuan	Member	Resigned on 20 May 2024
Ms. Tran Thanh Huong	Member	Appointed on 20 May 2024

General Director

The Corporation's General Director during the year and as of the date of this statement is Mr. Truong Van Quang (re-appointed on 22 May 2024).

Legal Representative

The Corporation's legal representative during the year and as of the date of this statement is Ms. Nguyen Minh Nguyet – Chairwoman (re-appointed on 22 May 2024).

Ms. Nguyen Minh Nguyet authorized Mr. Truong Van Quang – a Board Member cum General Director to sign on the Consolidated Financial Statements for fiscal year ended 31 December 2024 under the Power of Attorney No. 008/2024/UQ-TFC dated 28 December 2024.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the General Director

The General Director of the Corporation is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the General Director must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

TRANG CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The General Director hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management,



Nguyen Minh Nguyet
Chairwoman

Date: 27 March 2025



No. 1.0707/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR
TRANG CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Trang Corporation (hereinafter referred to as "the Corporation") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 27 March 2025 (from page 06 to page 42), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibilities of the General Director

The General Director of the Corporation is responsible for the preparation, true and fair presentation of these Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for such internal control as the General Director determines necessary to enable the preparation and presentation of Consolidated Financial Statements to be free from material misstatement, whether due to fraud or error.

Responsibilities of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Ho Van Fung
Partner

Audit Practice Registration Certificate No. 0092-2023-008-1

Authorized Signatory

Ho Chi Minh City, 27 March 2025



Luong Anh Vu
Auditor

Audit Practice Registration Certificate No. 1832-2023-008-1

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		696.450.246.988	495.843.223.130
I. Cash and cash equivalents	110		213.689.358.486	42.395.187.091
1. Cash	111	V.1	187.689.358.486	42.395.187.091
2. Cash equivalents	112		26.000.000.000	-
II. Short-term financial investments	120		93.753.330.298	86.600.875.751
1. Trading securities	121	V.2a	299.500.000	299.500.000
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	93.453.830.298	86.301.375.751
III. Short-term receivables	130		230.884.366.639	237.249.974.048
1. Short-term trade receivables	131	V.3	182.687.361.817	214.269.649.797
2. Short-term prepayments to suppliers	132	V.4	1.023.490.463	730.917.377
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	47.415.606.558	22.576.360.333
7. Allowance for short-term doubtful debts	137	V.6	(242.092.199)	(326.953.459)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.7	155.235.956.890	123.897.991.360
1. Inventories	141		158.247.595.593	126.821.519.474
2. Allowance for devaluation of inventories	149		(3.011.638.703)	(2.923.528.114)
V. Other current assets	150		2.887.234.675	5.699.194.880
1. Short-term prepaid expenses	151	V.8a	2.877.881.969	2.769.061.818
2. Deductible VAT	152		-	2.927.494.868
3. Taxes and other receivables from the State	153	V.17	9.352.706	2.638.194
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		217.264.913.486	187.210.937.450
I. Long-term receivables	210		139.702.693.467	134.577.275.045
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.9	63.346.720.000	63.346.720.000
6. Other long-term receivables	216	V.5b	76.355.973.467	71.230.555.045
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		36.398.884.020	34.003.189.013
1. Tangible fixed assets	221	V.10	26.301.866.293	24.071.554.448
- Historical cost	222		95.289.010.693	90.147.833.836
- Accumulated depreciation	223		(68.987.144.400)	(66.076.279.388)
2. Financial leased assets	224	V.11	9.843.750.274	9.852.864.041
- Historical cost	225		11.872.194.798	11.032.234.798
- Accumulated depreciation	226		(2.028.444.524)	(1.179.370.757)
3. Intangible fixed assets	227	V.12	253.267.453	78.770.524
- Initial cost	228		675.970.800	481.350.800
- Accumulated amortization	229		(422.703.347)	(402.580.276)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	40.980.220
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	-	40.980.220
V. Long-term financial investments	250		33.543.552.439	14.229.152.345
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	33.543.552.439	14.229.152.345
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		7.619.783.560	4.360.340.827
1. Long-term prepaid expenses	261	V.8b	5.732.862.229	4.360.340.827
2. Deferred income tax assets	262	V.14	1.886.921.331	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		913.715.160.474	683.054.160.580

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		526.093.042.205	434.657.634.481
I. Current liabilities	310		513.109.306.354	426.918.417.158
1. Short-term trade payables	311	V.15	112.733.211.048	65.723.918.525
2. Short-term advances from customers	312	V.16	316.179.156	477.046.672
3. Taxes and other obligations to the State Budget	313	V.17	14.271.541.588	4.764.894.654
4. Payables to employees	314	V.18	23.538.537.565	10.601.470.330
5. Short-term accrued expenses	315	V.19	4.734.762.972	17.506.041.990
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.20	530.882.929	1.468.598.882
10. Short-term borrowings and financial leases	320	V.21a	354.365.152.545	325.252.397.120
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	2.619.038.551	1.124.048.985
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		12.983.735.851	7.739.217.323
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.21b	10.733.735.851	4.063.257.697
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.23	2.250.000.000	3.675.959.626
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

TRANG CORPORATION


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CONSOLIDATED FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		387.622.118.269	248.396.526.099
I. Owner's equity	410		387.622.118.269	248.396.526.099
1. Owner's capital	411	V.24	168.299.940.000	168.299.940.000
- Ordinary shares carrying voting rights	411a		168.299.940.000	168.299.940.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.24	17.173.652.728	17.173.652.728
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.24	202.609.621.099	63.418.093.017
- Retained earnings accumulated to the end of the previous period	421a		41.659.610.651	63.418.093.017
- Retained earnings of the current period	421b		160.950.010.448	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.24	(461.095.558)	(495.159.646)
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		913.715.160.474	683.054.160.580


Le Kim Dung
 Preparer


Nguyen Thi My Nhung
 Chief Accountant


Truong Van Quang
 General Director



Ho Chi Minh City, 27 March 2025

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	907.985.807.064	782.528.625.160
2. Revenue deductions	02	VI.2	3.836.969.202	220.079.516
3. Net revenue	10		904.148.837.862	782.308.545.644
4. Cost of sales	11	VI.3	643.189.648.013	648.407.539.113
5. Gross profit	20		260.959.189.849	133.901.006.531
6. Financial income	21	VI.4	29.170.876.841	17.362.709.820
7. Financial expenses	22	VI.5	31.318.662.934	33.558.464.581
In which: Loan interest expenses	23		16.401.899.683	21.878.375.611
8. Gain/(loss) in joint ventures, associates	24	V.2c	19.314.400.094	9.350.612.557
9. Selling expenses	25	VI.6	27.612.404.371	26.105.749.301
10. General and administration expenses	26	VI.7	60.958.437.154	42.554.439.633
11. Net operating profit	30		189.554.962.325	58.395.675.393
12. Other income	31	VI.8	270.562.498	293.587.953
13. Other expenses	32	VI.9	1.476.437.913	371.587.817
14. Other profit/(loss)	40		(1.205.875.415)	(77.999.864)
15. Total accounting profit before tax	50		188.349.086.910	58.317.675.529
16. Current income tax	51	V.17	30.121.193.331	6.234.689.988
17. Deferred income tax	52	V.14, V.23	(3.312.880.957)	-
18. Profit after tax	60		<u>161.540.774.536</u>	<u>52.082.985.541</u>
19. Profit after tax of Parent Company	61		<u>161.506.710.448</u>	<u>52.305.871.609</u>
20. Profit/(loss) after tax of the non-controlling shareholders	62		<u>34.064.088</u>	<u>(222.886.068)</u>
21. Basic earnings per share	70	VI.10	<u>9.563</u>	<u>2.983</u>
22. Diluted earnings per share	71	VI.10	<u>9.563</u>	<u>2.983</u>



Le Kim Dung
Preparer



Nguyen Thi My Nhung
Chief Accountant



Ho Chi Minh City, 27 March 2025

Truong Van Quang
General Director

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		188.349.086.910	58.317.675.529
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, V.11, V.12	4.957.723.608	4.879.624.750
- Provisions and allowances	03	V.6; V.7	3.249.329	3.042.488.010
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4, VI.5	649.028.935	(72.580.607)
- Gain/(loss) from investing activities	05	V.2c, VI.4, VI.8	(26.926.318.927)	(20.107.773.566)
- Interest expenses	06	VI.5	16.401.899.683	22.401.963.652
- Others	07		-	-
3. Operating profit before changes of working capital	08		183.434.669.538	68.461.397.768
- Increase/(decrease) of receivables	09		9.751.149.094	14.643.802.747
- Increase/(decrease) of inventories	10		(31.426.076.119)	3.689.165.860
- Increase/(decrease) of payables	11		47.239.049.194	(5.876.064.394)
- Increase/(decrease) of prepaid expenses	12		(1.440.361.333)	(19.798.157)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.19, V.20, VI.5	(15.673.349.680)	(22.321.747.214)
- Corporate income tax paid	15	V.17	(20.232.360.765)	(4.304.466.681)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22, V.24a	(624.200.000)	(536.400.000)
Net cash flows from operating activities	20		171.028.519.929	53.735.889.929
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, V.11 V.12, V.13	(7.666.496.556)	(3.975.207.003)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.8	1.311.999.998	148.500.000
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b	(76.994.940.463)	(29.713.192.369)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b	69.842.485.916	35.230.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	3.159.079.545	5.164.270.319
Net cash flows from investing activities	30		(10.347.871.560)	6.854.370.947

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

For the fiscal year ended 31 December 2024

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.21	660.739.033.623	691.858.410.622
4. Repayment for loan principal	34	V.21	(627.628.846.587)	(762.348.972.002)
5. Payments for financial leased assets	35	V.21	(2.229.328.520)	(2.429.556.984)
6. Dividends and profit paid to the owners	36	V.20, V.24a	(21.182.073.800)	(8.124.724.500)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u>9.698.784.716</u>	<u>(81.044.842.864)</u>
Net cash flows during the year	50		170.379.433.085	(20.454.581.988)
Beginning cash and cash equivalents	60	V.1	42.395.187.091	62.881.689.673
Effects of fluctuations in foreign exchange rates	61		914.738.310	(31.920.594)
Ending cash and cash equivalents	70	V.1	<u>213.689.358.486</u>	<u>42.395.187.091</u>

Le Kim Dung
Preparer

Nguyen Thi My Nhung
Chief Accountant

Truong Van Quang
General Director

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Trang Corporation (hereinafter referred to as “the Corporation” or “the Parent Company”) is a joint stock company.

2. Operating field

Operating field of the Corporation is industrial manufacturing.

3. Principal business activities

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

4. Normal operating cycle

The normal operating cycle of the Corporation is within 12 months.

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

The Group's revenue in the current year has increased against that in the previous year mainly thanks to the increase in the number of orders. Concurrently, in the current year, the Corporation optimized industrialization and mechanization in production, which resulted in the sharp decrease in the product costs compared to the previous year. Additionally, the profit from the joint venture and the associate in the current year is VND 19.314.400.094. These factors made the Group's profit in the current year increased significantly over that in the previous year

6. Structure of the Group

The Group includes the Parent Company and 1 subsidiary under the control of the Parent Company. The subsidiary is consolidated in these Consolidated Financial Statements.

6a. Information on the Group's restructuring

During the year, the Group has no additional acquisition, liquidation or divestments in subsidiaries.

6b. List of subsidiary to be consolidated

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

6c. List of associate reflected in the Consolidated Financial Statements using owner's equity method

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

7. Statement of information comparability on the Consolidated Financial Statements

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

8. Headcount

As of the balance sheet date, the Group's headcount is 491 (headcount at the beginning of the year: 477).

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Consolidated accounting convention

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

2. Consolidation bases

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

The financial performance of the subsidiary, which is acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in this subsidiary.

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

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

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

3. Foreign currency transactions

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

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

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

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

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

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

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Financial investments

Trading securities

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

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

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

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

Interest, dividends and profit of the periods prior to the acquisition of trading securities are deducted to the costs of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Group's financial income. The dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up

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

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

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

Held-to-maturity investments

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

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

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Loans

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

Investments in associate

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

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

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

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

6. Receivables

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

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

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

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

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

7. Inventories

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

Costs of inventories are determined as follows:

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

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

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

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

8. Prepaid expenses

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

Expenses of tools

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

Repair expenses

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

Land rental

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

9. Operating leased assets

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

10. Tangible fixed assets

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

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

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

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

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

11. Financial leased assets

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

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

12. Intangible fixed assets

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

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

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

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

13. Construction-in-progress

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

14. Payables and accrued expenses

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

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

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

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

15. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by the Corporation's shareholders.

Share premiums

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

16. Profit distribution

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

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

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

17. Recognition of revenue and income

Revenues from sales of merchandise, finished goods

Revenues from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

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

Interest

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

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

18. Revenue deductions

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

In case of products, merchandise provided in the previous years but trade discounts, sales returns incurred in the current year, revenues are derecognized as follows:

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

19. Borrowing costs

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

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

20. Expenses

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

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

21. Corporate income tax

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

Current income tax

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

Deferred income tax

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

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

22. Related parties

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

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

23. Segment reporting

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

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

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

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	211.322.747	34.071.324
Bank deposits	187.478.035.739	42.361.115.767
Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months) (i)	26.000.000.000	-
Total	213.689.358.486	42.395.187.091

- (i) The cash equivalents with the respective amounts of VND 11.000.000.000 and VND 1.000.000.000 have been mortgaged to secure the Corporation's loans from ACB – Ho Chi Minh City Branch and BPCE IOM – Ho Chi Minh City Branch (see Note No. V.21).

2. Financial investments

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

2a. Trading securities

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

2b. Held-to-maturity investments

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

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

2c. Investments in associate

This item reflects the investment in Dary Foods Company Limited. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Original amounts	27.000.000.000	27.000.000.000
Profit/(loss) incurred after investment date	6.543.552.439	(12.770.847.655)
Total	33.543.552.439	14.229.152.345

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

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	14.229.152.345	4.878.539.788
Profit/(loss) in the associate	19.314.400.094	9.350.612.557
Ending balance	33.543.552.439	14.229.152.345

Fair value

The Group has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Operation of the associate

The associate has been in the operations and has earned profit.

Transactions with the associate

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

	<u>Current year</u>	<u>Previous year</u>
Sales of materials	5.253.154.870	32.511.940.420
Provision of processing service	1.852.608.000	-
Sales of fixed assets	1.287.000.000	-
Receipt of processing service	26.919.792.550	17.089.012.448
Receipt of warehousing, loading and unloading services	7.390.363.595	8.267.409.713
Leasing machinery	-	1.699.620.000
Purchase of materials and supplies	8.608.692.645	43.448.503.346
Purchase of merchandise	3.897.700.738	5.341.311.696
Interest on loan given	5.152.201.000	5.444.525.000
Leasing office	-	24.000.000

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	<i>1.590.576.676</i>	<i>30.328.934.065</i>
Dary Foods Company Limited	1.590.576.676	30.328.934.065
<i>Receivables from other customers</i>	<i>181.096.785.141</i>	<i>183.940.715.732</i>
Trangs UK Limited	52.541.418.601	79.578.296.627
Trang Europe SAS	47.819.847.717	50.723.752.086
Trangs Group USA Incorporated	46.735.816.138	36.018.233.750
Trangs Europe B.V	32.261.432.126	11.872.907.296
Other customers	1.770.168.040	5.747.525.973
Total	182.687.361.817	214.269.649.797

A part of the Corporation's rights incurred from the export contract to Toyota Tsusho Foods Corporation and Trang UK Limited has been mortgaged to secure the Group's loan from VietinBank - Branch 6 (see Note No. V.21).

A part of the trade receivables has been mortgaged to secure the Group's loan from BPCE IOM – Ho Chi Minh City Branch (see Note No. V.21).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Travel and Marketing Transports Joint Stock Company	391.500.000	-
Omega Solution and Technology Company Limited	-	143.080.000
Wilmar Marketing CLV Company Limited	134.777.520	-
Mariox Trading	130.431.972	130.431.972
Vietnam Association of Seafood Exporters and Producers	110.000.000	110.000.000
Nguyen Trong Vinh shrimp farm	-	100.000.000
Other suppliers	256.780.971	247.405.405
Total	1.023.490.463	730.917.377

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances	1.347.979.285	-	685.000.000	-
Bank deposit interest to be received	283.948.585	-	1.142.272.354	-
Short-term deposits	-	-	12.000.000	-
VAT waiting for refund	45.772.130.432	-	20.624.395.061	-
Other short-term receivables	11.548.256	-	112.692.918	-
Total	47.415.606.558	-	22.576.360.333	-

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related party</i>	<i>74.803.089.614</i>	<i>-</i>	<i>69.650.888.614</i>	<i>-</i>
Dary Foods Company Limited – Long-term mortgages and deposits	49.470.040.724	-	49.470.040.724	-
Dary Foods Company Limited - Interest on loan given	25.333.048.890	-	20.180.847.890	-
<i>Receivables from other organizations and individuals</i>	<i>1.552.883.853</i>	<i>-</i>	<i>1.579.666.431</i>	<i>-</i>
Long-term deposits	1.114.174.669	-	1.021.780.479	-
Other long-term receivables	438.709.184	-	557.885.952	-
Total	76.355.973.467	-	71.230.555.045	-

6. Doubtful debts

		Ending balance			Beginning balance	
		Overdue period	Original amount		Overdue period	Original amount
Hai Le Trading & Production Company Limited – Prepayments to suppliers	More than 3 years	-	-	More than 3 years	68.750.000	-
Mariox Trading – Prepayments to suppliers	From 2 years to less than 3 years	130.431.972	-	From 2 years to less than 3 years	130.431.972	39.129.592
SSI Securities Corporation – Hanoi Branch – Prepayments to suppliers	More than 3 years	-	-	More than 3 years	50.000.000	-
Receivables from other organizations and individuals						
		158.696.087	47.035.860		128.205.061	11.303.982
	From 6 months to less than 1 year	32.324.631	32.324.631	From 6 months to less than 1 year	11.007.260	7.705.082
	From 1 year to less than 2 years	14.414.507	14.414.507	From 1 year to less than 2 years	7.197.801	3.598.900
	From 2 years to less than 3 years	1.956.949	296.722	From 2 years to less than 3 years	-	-
	More than 3 years	110.000.000	-	More than 3 years	110.000.000	-
Total		289.128.059	47.035.860		377.387.033	50.433.574

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	326.953.459	1.652.989.489
Extraction of allowances	-	118.959.896
Reversal of allowances	(84.861.260)	-
Writing off debts	-	(1.444.995.926)
Ending balance	<u>242.092.199</u>	<u>326.953.459</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Goods in transit	42.159.150	-	-	-
Materials and supplies	80.339.206.700	(1.813.173.133)	111.443.788.072	(2.923.528.114)
Tools	3.264.484.127	-	2.830.552.911	-
Work-in-process	4.718.572.377	-	4.434.844.041	-
Finished goods	48.920.126.331	(1.193.574.449)	7.540.510.757	-
Merchandise	20.963.046.908	(4.891.121)	571.823.693	-
Total	<u>158.247.595.593</u>	<u>(3.011.638.703)</u>	<u>126.821.519.474</u>	<u>(2.923.528.114)</u>

Changes in allowances for devaluation of inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2.923.528.114	-
Extraction of allowances	88.110.589	2.923.528.114
Ending balance	<u>3.011.638.703</u>	<u>2.923.528.114</u>

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

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	289.680.445	439.418.324
Other short-term prepaid expenses	2.588.201.524	2.329.643.494
Total	<u>2.877.881.969</u>	<u>2.769.061.818</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	2.995.207.042	3.118.252.258
Repair expenses	1.263.255.249	190.869.133
Tools	464.698.174	488.614.013
Other long-term prepaid expenses	1.009.701.764	562.605.423
Total	<u>5.732.862.229</u>	<u>4.360.340.827</u>

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

9. Receivables for long-term loans

This item reflects the loan given to Dary Foods Company Limited (a related party) at the interest rate of 8%/year. The loan term is extended to 31 December 2027 according to the Appendix No. PL03:01-04/2022TFC-DR.

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	16.421.079.769	65.787.432.313	6.046.324.017	1.892.997.737	90.147.833.836
Acquisition during the year	-	710.770.000	6.761.106.556	-	7.471.876.556
Liquidation, disposal	-	(2.330.699.699)	-	-	(2.330.699.699)
Ending balance	16.421.079.769	64.167.502.614	12.807.430.573	1.892.997.737	95.289.010.693
<i>In which:</i>					
Assets fully depreciated but still in use	2.602.527.633	34.391.129.258	2.336.242.621	1.422.457.919	40.752.357.431
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	10.440.443.941	50.584.129.025	3.517.683.233	1.534.023.189	66.076.279.388
Depreciation during the year	685.552.416	2.786.415.119	526.755.482	89.803.753	4.088.526.770
Liquidation, disposal	-	(1.177.661.758)	-	-	(1.177.661.758)
Ending balance	11.125.996.357	52.192.882.386	4.044.438.715	1.623.826.942	68.987.144.400
Carrying value					
Beginning balance	5.980.635.828	15.203.303.288	2.528.640.784	358.974.548	24.071.554.448
Ending balance	5.295.083.412	11.974.620.228	8.762.991.858	269.170.795	26.301.866.293
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 865.984.410, have been mortgaged to secure the Group's loan from VietinBank – Branch 6 (see Note No. V.21b).

11. Financial leased assets

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

	Historical costs	Accumulated depreciation	Carrying value
Beginning balance	11.032.234.798	1.179.370.757	9.852.864.041
Financial leases during the year	839.960.000		
Depreciation during the year		849.073.767	
Ending balance	11.872.194.798	2.028.444.524	9.843.750.274

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**12. Intangible fixed assets**

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

	<u>Initial costs</u>	<u>Accumulated amortization</u>	<u>Carrying value</u>
Beginning balance	481.350.800	402.580.276	78.770.524
Acquisition during the year	194.620.000		
Amortization during the year		20.123.071	
Ending balance	675.970.800	422.703.347	253.267.453

In which:

Assets fully amortized but still in use	366.030.800	-	-
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

13. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Other decreases</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	281.159.000	(281.159.000)	-
Large repair of fixed assets	40.980.220	95.091.160	(136.071.380)	-
Total	40.980.220	376.250.160	(417.230.380)	-

14. Deferred income tax assets**14a. Recognized deferred income tax assets**

Deferred income tax assets are recognized in relation to differences in profits used for tax declaration due to the gap between figures in accounting books and figures used as tax base.

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-
Inclusion into operation results during the year	1.886.921.331	-
Ending balance	1.886.921.331	-

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

14b. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for the unused taxable losses of totally VND 861.105.653. Details of unrecognized taxable losses are as follows:

2020	606.470.752
2023	254.634.901
Total	861.105.653

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**15. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	<i>15.156.118.196</i>	<i>15.441.698.413</i>
Dary Foods Company Limited	15.156.118.196	15.441.698.413
<i>Other suppliers</i>	<i>97.577.092.852</i>	<i>50.282.220.112</i>
Khanh Hai Trading Service Company Limited	3.740.547.400	6.339.824.400
Classier Enterprises Pty Ltd	22.848.208.066	-
Other suppliers	70.988.337.386	43.942.395.712
Total	112.733.211.048	65.723.918.525

The Group has no overdue trade payables.

16. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Culinova AS	-	476.801.530
Gray Mackenzie Retail Lebanon S.A.L	315.728.196	-
Other customers	450.960	245.142
Total	316.179.156	477.046.672

17. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	48.337.228	-	228.876.678	(201.241.145)	75.972.761	-
VAT on imports	-	-	2.262.378	(2.262.378)	-	-
Export-import duties	-	-	5.061.723	(5.061.723)	-	-
Corporate income tax	4.233.525.377	-	30.121.193.331	(20.232.360.765)	14.122.357.943	-
Personal income tax	483.032.049	2.638.194	2.404.709.125	(2.821.244.802)	73.210.884	9.352.706
Withholding tax	-	-	306.707.692	(306.707.692)	-	-
Other taxes	-	-	940.545.957	(940.545.957)	-	-
Total	4.764.894.654	2.638.194	34.009.356.884	(24.509.424.462)	14.271.541.588	9.352.706

Value added tax (VAT)

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

In 2024, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 specifying the VAT reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 specifying the VAT reduction policy under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Export-import duties

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

Corporate income tax

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

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

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

Other taxes

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

18. Payables to employees

This item reflects salary to be paid to employees.

19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Classier Enterprises Pty Ltd – Sales commission payable	-	16.658.324.008
Loan interest payable	678.577.401	-
Costs of labor service provision	1.682.684.994	-
Other short-term accrued expenses	2.373.500.577	847.717.982
Total	4.734.762.972	17.506.041.990

20. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	<i>130.189.040</i>	<i>80.216.438</i>
Members of the Board of Management – Loan interest payable	130.189.040	80.216.438
<i>Payables to other entities and individuals</i>	<i>400.693.889</i>	<i>1.388.382.444</i>
Social insurance premiums, health insurance premiums, unemployment insurance premiums, Trade Union's expenditure	320.773.450	306.528.290
Dividends payable	77.127.119	1.063.208.119
Other short-term payables	2.793.320	18.646.035
Total	530.882.929	1.468.598.882

The Group has no other overdue payables.

21. Borrowings and financial leases

21a. Short-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans payable to related party</i>	<i>-</i>	<i>8.200.000.000</i>
Loan from Ms. Nguyen Minh Nguyet (i)	-	8.200.000.000
<i>Short-term loans payable to other organizations</i>	<i>354.365.152.545</i>	<i>317.052.397.120</i>
Short-term loans from banks	352.285.074.469	315.019.669.170
<i>Loan from MB - An Phu Branch (ii)</i>	<i>54.256.143.195</i>	<i>75.027.498.245</i>
<i>Loan from ACB – Ho Chi Minh City Branch (iii)</i>	<i>94.395.614.400</i>	<i>72.270.047.500</i>
<i>Loan from VietinBank - Branch 6 (iv)</i>	<i>64.365.651.855</i>	<i>65.811.884.655</i>
<i>Loan from TPBank – District 1 Branch (v)</i>	<i>-</i>	<i>36.297.934.472</i>
<i>Loan from Hong Leong Bank Vietnam Limited (vi)</i>	<i>49.981.499.591</i>	<i>14.234.237.220</i>

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loan from Vietcombank - Ho Chi Minh City Branch (vi)</i>	33.690.675.396	33.214.676.208
<i>Loan from BPCE IOM - Ho Chi Minh City Branch (vii)</i>	43.341.026.119	18.163.390.870
<i>Loan from Standard Chartered Bank (Vietnam) Limited (viii)</i>	12.254.463.913	-
Current portions of long-term loans (see Note No. V.21b)	-	160.000.000
<i>ACB – Ho Chi Minh City Branch (ix)</i>	-	160.000.000
Current portions of financial leases (see Note No. V.21b)	2.080.078.076	1.872.727.950
<i>Chailease International Leasing Company Limited</i>	836.544.526	629.194.400
<i>Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch</i>	1.243.533.550	1.243.533.550
Total	<u>354.365.152.545</u>	<u>325.252.397.120</u>

- (i) The loan from Ms. Nguyen Minh Nguyet is to supplement the working capital at the interest rate of 10%/year. The loan term is 12 months. During the year, the loan term is extended to 36 months.
- (ii) The loan from MB - An Phu Branch is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by mortgaging term deposit account and inventories (see Notes No. V.2b and V.7).
- (iii) The loan from ACB – Ho Chi Minh City Branch is to supplement the working capital and issue guarantee of all types at the interest rate applied to each loan acknowledgement. The loan term is 12 months. This loan is secured by mortgaging all of the Corporation's under-3-month deposit and properties of land lot No. 242, map No. 20, Lot A14B, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City and the Apartment No. A3419, 41st Floor, Apartment Building No. A3, Ben Nghe Ward, District 1, Ho Chi Minh City under the ownership of Ms. Nguyen Minh Nguyet and mortgaging the inventories (see Notes No. V.1, V.8b, V.10 and VII.1a).
- (iv) The loan from VietinBank - Branch 6 is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by mortgaging term deposit account, inventories, tangible fixed assets and a part of the Corporation's rights incurred from contract on exports to Toyota Tsusho Foods Corporation and Trang UK Limited (see Notes No. V.2b, V.3, V.7 and V.10).
- (v) The loan from TPBank – District 1 Branch is to supplement the working capital at the interest rate applied to each loan acknowledgement. The maximum loan term is 6 months. This loan is secured by mortgaging term deposit account and all arisen benefits from operation of the workshop of Dary Foods Company Limited formed in the future at Lot D4, Road N1, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam. The entire mortgages are foreclosed during the year. This loan was paid off.
- (vi) The loans from HongLeong Bank Vietnam Limited and Vietcombank – Ho Chi Minh City Branch are to supplement the working capital at the interest rate applied to each loan acknowledgement. The loan term is 12 months. These loans are secured by mortgaging term deposit account (see Note No. V.2b).
- (vii) The loan from BPCE IOM – Ho Chi Minh City Branch is to supplement the working capital at the interest rate applied to each loan acknowledgement. The loan term is 12 months. This loan is secured by mortgaging term deposit account, inventories and receivables (see Notes No. V.1, V.2b and V.3).

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- (viii) The loan from Standard Chartered Bank (Vietnam) Limited is to supplement the working capital at the interest rate applied to each loan acknowledgement. The loan term is from 6 months to 12 months. This loan is secured by mortgaging term deposit account (see Note No. V.2b).
- (ix) The loan from ACB is to acquire vehicles for business operations with the loan limit of VND 800.000.000 at the interest rate applied to each loan acknowledgement. The loan term is 60 months. This loan is secured by mortgaging a Kia-brand car and is foreclosed during the year. This loan was paid off.

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

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

	Beginning balance	Increase during the year	Transfer from long- term loans	Transfer to long-term loans	Amount repaid during the year	Exchange differences due to revaluation	Ending balance
Short-term loans from banks	315.019.669.170	660.739.033.623	-	-	(627.468.846.587)	3.995.218.263	352.285.074.469
Short-term loans from individuals	8.200.000.000	-	-	(8.200.000.000)	-	-	-
Current portions of long-term loans	160.000.000	-	-	-	(160.000.000)	-	-
Current portions of financial leases	1.872.727.950	-	2.255.247.286	-	(2.047.897.160)	-	2.080.078.076
Total	325.252.397.120	660.739.033.623	2.255.247.286	(8.200.000.000)	(629.676.743.747)	3.995.218.263	354.365.152.545

21b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
<i>Long-term loans payable to related party</i>	<i>8.200.000.000</i>	-
Loan from Ms. Nguyen Minh Nguyet (i)	8.200.000.000	-
<i>Long-term loans and financial leases payable to other organizations</i>	<i>2.533.735.851</i>	<i>4.063.257.697</i>
Financial leases	2.533.735.851	4.063.257.697
<i>Vietcombank Financial Leasing Co., Ltd.</i>		
– Ho Chi Minh City Branch (ii)	651.876.991	1.895.410.531
<i>Chailease International Leasing Company Limited</i>		
(iii)	1.881.858.860	2.167.847.166
Total	10.733.735.851	4.063.257.697

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

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- Financial Lease Contract No. 92.21.03/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. 92.21.04/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. 92.21.07/CTTC dated 09 June 2021, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. 63.22.02/CTTC dated 20 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
- Financial Lease Contract No. 63.22.03/CTTC dated 20 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
- Financial Lease Contract No. 63.22.04/CTTC dated 28 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
- Financial Lease Contract No. 63.22.05/CTTC dated 29 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.
- Financial Lease Contract No. 63.22.06/CTTC dated 27 June 2022, at the floating interest rate with adjustable margin. The lease term is 4 years.

(iii) The Group's financial leases from Chailease International Leasing Company Limited under the following Financial Lease Contracts:

- Financial Lease Contract No. B230212202 dated 16 February 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. C230535302 dated 30 May 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. B230215902 dated 24 May 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. B230915202 dated 18 October 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. B230923302 dated 20 October 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. B230915202 dated 18 October 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. B230923302 dated 20 October 2023, at the floating interest rate with adjustable margin. The lease term is 5 years.
- Financial Lease Contract No. B240326902 dated 12 April 2024, at the floating interest rate with adjustable margin. The lease term is 3,5 years.

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

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

	Total debts	1 year or less	More than 1 year to 5 years
Ending balance			
Long-term loans from individuals	8.200.000.000	-	8.200.000.000
Financial leases	4.613.813.927	2.080.078.074	2.533.735.853
Total	12.813.813.927	2.080.078.074	10.733.735.853
Beginning balance			
Long-term loans from banks	160.000.000	160.000.000	-
Financial leases	5.935.985.647	1.872.727.950	4.063.257.697
Total	6.095.985.647	2.032.727.950	4.063.257.697

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from short-term loans</u>	<u>Amount repaid during the year</u>	<u>Transfer to short-term loans</u>	<u>Ending balance</u>
Long-term loans from individuals	-	-	8.200.000.000	-	-	8.200.000.000
Long-term financial leases	4.063.257.697	907.156.800	-	(181.431.360)	(2.255.247.286)	2.533.735.851
Total	4.063.257.697	907.156.800	8.200.000.000	(181.431.360)	(2.255.247.286)	10.733.735.851

21c. Overdue borrowings and financial leases

The Group has no overdue loans and financial leases.

22. Bonus fund

The Group only has bonus fund. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.124.048.985	1.124.048.985
Increase due to appropriation from profit	1.562.489.566	-
Disbursement	(67.500.000)	-
Ending balance	2.619.038.551	1.124.048.985

23. Deferred income tax liabilities

Deferred income tax liabilities are related to temporarily taxable differences. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	3.675.959.626	3.675.959.626
Inclusion into operation results during the year	(1.425.959.626)	-
Ending balance	2.250.000.000	3.675.959.626

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

24. Owner's equity**24a. Statement of changes in owner's equity**

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

24b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. David Ho	38.600.000.000	38.600.000.000
Ms. Nguyen Minh Nguyet	37.061.000.000	37.061.000.000
Mr. Ho Van Trung	28.874.000.000	28.874.000.000
Mr. Do Thanh Trung	11.694.000.000	
Ms. Susan Ho	10.000.000.000	10.000.000.000
Other shareholders	42.070.940.000	53.764.940.000
Total	168.299.940.000	168.299.940.000

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The contribution of charter capital is as follows:

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

24c. Shares

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

Face value of outstanding shares: VND 10.000.

24d. Profit distribution

During the year, the Parent Company appropriated the remuneration of 2024 to the Board of Management from 2024 after-tax profit and appropriated the bonus fund from 2023 after-tax profit under the Resolution No. 01/NQ-DHĐCĐ/2024 dated 20 May 2024 of 2024 Annual General Meeting of Shareholders for the respective amounts of VND 556.700.000 and VND 1.562.489.566. The Parent Company distributed the dividends of 2023 at the rate of 12%/face value (equivalent to VND 1.200/share) under the Resolution No. 10.1/2024NQ.HĐQT dated 21 October 2024 of the Board of Management.

25. Off-consolidated balance sheet items**25a. Foreign currencies**

	Ending balance	Beginning balance
United States Dollar (USD)	6.818.234,76	1.469.764,92
Great British Pound (GBP)	108,34	108,34
Euro (EUR)	4,88	4,88

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**25b. Treated doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>
Aeon Vietnam Company Limited – Long Bien Branch	9.817.391	9.817.391
Branch of International Simply Mart Company Limited	3.583.624	3.583.624
EB Services Company Limited	57.327.297	57.327.297
Saigon Co.op Food Company Limited	780.208	780.208
Undefined debts	1.091.917.207	1.091.917.207
FD Mart	1.642.445	1.642.445
Jet Mart Company Limited	6.826.963	6.826.963
Lotte Vietnam Shopping Joint Stock Company – Da Nang Branch	216.920	216.920
Lotte Vietnam Shopping Joint Stock Company – Nha Trang Branch	666.225	666.225
Branch of MM Mega Market (Vietnam) Company Limited in Da Nang City	24.848.195	24.848.195
Branch of MM Mega Market (Vietnam) Company Limited in Hanoi City	198.827.474	198.827.474
Branch of MM Mega Market (Vietnam) Company Limited in Hai Phong City	12.953.714	12.953.714
MM Mega Market (Vietnam) Company Limited	164.115.649	164.115.649
Orla's Coffee	1.811.581	1.811.581
SatraFoods Management Center	1.027.036	1.027.036
Thadico Commercial Property Investment & Trading Company Limited	15.699.331	15.699.331
Vincommerce General Commercial Services Joint Stock Company	311.850	311.850
Aeon Vietnam Company Limited	47.814.491	47.814.491
Lotte Vietnam Shopping Joint Stock Company – Dong Nai Branch	436.890	436.890
Lotte Vietnam Shopping Joint Stock Company – Binh Thuan Branch	260.124	260.124
Lotte Vietnam Shopping Joint Stock Company	179.534.256	179.534.256
Lotte Vietnam Shopping Joint Stock Company – Tan Binh Branch	5.247	5.247
Lotte Vietnam Shopping Joint Stock Company – Ba Dinh Branch	312.732	312.732
Saigon Co.op	122.952.918	121.441.072
Binh Dong Trading Service One Member Company Limited	1.881.000	-
Saigon - Bac Lieu 2 Trading Service One Member Company Limited	1.881.000	-
Branch of Saigon Co.op - Co.op Mart Cao Lanh	1.881.000	-
Saigon Co-op Fairprice Limited Liability Company	8.410.512	-
Saigon Co.op Food Company Limited	9.802.060	-
Nhieu Loc Saigon Co.op One Member Company Limited	1.881.000	-
Saigon - Phu Yen Trading Service One Member Company Limited	2.481.006	-
Saigon - Quang Ngai Trading One Member Company Limited	1.254.000	-

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Branch of Saigon Co.op – Co.op Mart Son Tra	627.000	-
Branch of Saigon Co.op – Co.op Mart Tan Bien	927.003	-
Saigon Co.op Toan Tam Service Trading Company Limited	1.231.200	-
Co.op Finelife Single - Member Limited Liability Company	643.798	-
Hai Le Trading & Production Company Limited	68.750.000	-
SSI Securities Corporation	50.000.000	-
Total	2.095.340.347	1.942.177.922

The above debts were written off due to being irrecoverable.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods, merchandise	899.165.340.624	745.426.684.061
Revenue from sales of materials	8.820.466.440	37.101.941.099
Total	907.985.807.064	782.528.625.160

1b. Revenue from sales of goods and provisions of services to related parties

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

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	169.565.162	184.494.944
Sales returns	3.667.404.040	35.584.572
Total	3.836.969.202	220.079.516

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods, merchandise sold	637.845.141.583	613.246.438.748
Costs of materials sold	5.256.395.841	32.237.572.251
Allowance for devaluation of inventories	88.110.589	2.923.528.114
Total	643.189.648.013	648.407.539.113

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	2.300.755.776	5.305.563.428
Interest on loans given	5.152.201.000	5.444.525.000
Exchange gain arising	21.717.920.065	6.540.040.785
Exchange gain due to the revaluation of monetary items in foreign currencies	-	72.580.607
Total	29.170.876.841	17.362.709.820

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

5. Financial expenses

	Current year	Previous year
Loan interest expenses	15.937.990.502	21.878.375.611
Interest on financial leases	463.909.181	523.588.041
Exchange loss arising	14.267.734.316	11.156.500.929
Exchange loss due to the revaluation of monetary items in foreign currencies	649.028.935	-
Total	31.318.662.934	33.558.464.581

6. Selling expenses

	Current year	Previous year
Expenses for employees	4.734.791.222	3.951.280.421
Materials, packages	2.129.403.183	1.235.721.785
Tools, supplies	47.099.463	128.230.467
Depreciation/(amortization) of fixed assets	152.960.052	224.065.279
Expenses for external services	15.428.177.460	13.229.420.931
Other expenses	5.119.972.991	7.337.030.418
Total	27.612.404.371	26.105.749.301

7. General and administration expenses

	Current year	Previous year
Expenses for employees	46.238.589.994	29.910.608.395
Office stationery	693.760.144	481.520.710
Depreciation/(amortization) of fixed assets	756.713.058	703.196.927
Taxes, fees and legal fees	662.529.862	840.323.211
Allowance for doubtful debts	33.888.740	118.959.896
Expenses for external services	7.725.988.368	6.162.904.405
Other expenses	4.846.966.988	4.336.926.089
Total	60.958.437.154	42.554.439.633

8. Other income

	Current year	Previous year
Proceeds from liquidation, disposal of fixed assets	158.962.057	7.072.581
Proceeds from written-off doubtful debts	-	192.023.970
Fines for contract violations	19.288.256	-
Other income	92.312.185	94.491.402
Total	270.562.498	293.587.953

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	507.486.965	-
Depreciation of unused fixed assets waiting for liquidation	3.750.000	3.750.000
Treatment for differences of receivables	34.412.425	346.834.144
Non-refundable VAT	927.000.148	-
Other expenses	3.788.375	21.003.673
Total	<u>1.476.437.913</u>	<u>371.587.817</u>

10. Earnings per share**10a. Basic/Diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the shareholders of Parent Company	161.506.710.448	52.305.871.609
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:		
Appropriation for bonus and welfare funds	-	(1.562.489.566)
Remuneration to the Board of Management	(556.700.000)	(536.400.000)
Profit used to calculate basic/diluted earnings per share	160.950.010.448	51.769.471.609
The weighted average number of ordinary shares outstanding during the year	16.829.994	16.829.994
Basic/diluted earnings per share	<u>9.563</u>	<u>2.983</u>

10b. Other information

During the year, the Parent Company appropriated the bonus fund from 2023 after-tax profit under the Resolution No. 01/NQ-ĐHĐCĐ/2024 dated 20 May 2024 of 2024 Annual General Meeting of Shareholders for an amount of VND 1.562.489.566. The basic earnings per share of the previous year were re-adjusted due to the impact of this event. This adjustment made the basic/diluted earnings per share of the previous year decreased from VND 3.076 down to VND 2.983.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	544.999.593.134	477.658.411.036
Labor costs	173.493.173.609	133.830.681.825
Depreciation/(amortization) of fixed assets	4.957.723.608	4.879.624.750
Expenses for external services	44.716.471.034	42.456.469.124
Other expenses	17.516.981.817	13.551.284.076
Total	<u>785.683.943.202</u>	<u>672.376.470.811</u>

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

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

The key managers include the Board of Management and the General Director. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

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

	Current year	Previous year
Loan	-	3.000.000.000
Loan interest expenses	822.246.570	633.698.629

Guarantee commitment

Ms. Nguyen Minh Nguyet used her own properties, i.e. the Apartment No. A3419, 41st Floor, Apartment Building No. A3, Ben Nghe Ward, District 1, Ho Chi Minh City and the land lot 242, Lot A14B, Hiep Phuoc Industrial Park, Long Thoi Commune, Nha Be District, Ho Chi Minh City, to secure the Group's loan from ACB – Ho Chi Minh City Branch (see Note No. V.21a).

Receivables from and payables to the key managers and their related individuals

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

Remuneration of the key managers and the Supervisory Board

	Position	Total remuneration
Current year		
Ms. Nguyen Minh Nguyet	Chairwoman	156.000.000
Mr. Truong Van Quang	Board Member cum General Director	1.654.360.000
Mr. David Ho	Board Member cum Sales Director	1.185.482.000
Ms. Susan Ho	Board Member	86.400.000
Mr. Vo Thien Chuong	Board Member	33.500.000
Mr. Huynh Khanh Hieu	Board Member	84.000.000
Mr. Tran Quang Phu	Board Member	80.400.000
Ms. Kim Ngoc Nguyen	Board Member	80.400.000
Ms. Vu Thi Minh Chien	Head of the Supervisory Board	345.192.000
Ms. To Le Minh	Supervisory Board Member	639.816.000
Ms. Tran Thanh Huong	Supervisory Board Member	21.000.000
Ms. Nguyen Bich Thuan	Supervisory Board Member	15.000.000
Total		4.381.550.000

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	Position	Total remuneration
Previous year		
Ms. Nguyen Minh Nguyet	Chairwoman	144.000.000
Mr. Truong Van Quang	Board Member cum General Director	1.438.577.000
Ms. Nguyen Minh Tam	Board Member	39.000.000
Mr. David Ho	Board Member cum Sales Director	305.500.000
Ms. Susan Ho	Board Member	79.800.000
Mr. Vo Thien Chuong	Board Member	79.800.000
Mr. Huynh Khanh Hieu	Board Member	79.800.000
Mr. Tran Quang Phu	Board Member	39.000.000
Ms. Kim Ngoc Nguyen	Board Member	39.000.000
Ms. Vu Thi Minh Chien	Head of the Supervisory Board	311.904.000
Ms. Nguyen Bich Thuan	Supervisory Board Member	36.000.000
Ms. To Le Minh	Supervisory Board Member	544.510.000
Total		3.136.891.000

1b. Transactions and balances with other related parties

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

Transactions with other related party

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

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

Receivables from and payables to other related party


Receivables from and payables to other related party are presented in Notes No. V.3, V.5 and V.15.


2. Segment information


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

3. Subsequent events

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


Le Kim Dung
 Preparer


Nguyen Thi My Nhung
 Chief Accountant


Truong Van Quang
 General Director



Ho Chi Minh City, 27 March 2025

TRANG CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix: Statement of changes in owner's equity

Unit: VND

	Capital	Share premiums	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	168.299.940.000	17.173.652.728	20.063.618.408	(272.273.578)	205.264.937.558
Profit in the previous year	-	-	52.305.871.609	(222.886.068)	52.082.985.541
Dividend and profit distribution during the year	-	-	(8.414.997.000)	-	(8.414.997.000)
Remuneration to the Board of Management in the previous year	-	-	(536.400.000)	-	(536.400.000)
Ending balance of the previous year	168.299.940.000	17.173.652.728	63.418.093.017	(495.159.646)	248.396.526.099
Beginning balance of the current year	168.299.940.000	17.173.652.728	63.418.093.017	(495.159.646)	248.396.526.099
Profit in the current year	-	-	161.506.710.448	34.064.088	161.540.774.536
Appropriation for bonus fund in the current year	-	-	(1.562.489.566)	-	(1.562.489.566)
Dividend distribution in the current year	-	-	(20.195.992.800)	-	(20.195.992.800)
Remuneration to the Board of Management in the current year	-	-	(556.700.000)	-	(556.700.000)
Ending balance of the current year	168.299.940.000	17.173.652.728	202.609.621.099	(461.095.558)	387.622.118.269



Le Kim Dung
Preparer



Nguyen Thi My Nhung
Chief Accountant



Truong Van Quang
General Director

