

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Sa Giang Import Export Corporation shall disclose information on the financial statements for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

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

2. Content of published information:

- Financial statement Q1/2025
- ☒ Separate financial statements (TCNY does not have tools and levels of unit accounting on affiliated units);
- ☐ Consolidated financial statements (TCNY has subsidiaries);
- ☐ Consolidated financial statements (TCNY has an accounting unit under its own accounting department).

- Cases that must explain the cause:

+ The audit organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2025)

☐ Yes

☒ No

Explanatory text in case of yes selection:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2025).

☐ Yes

☒ No

Explanatory text in case of yes selection:

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanatory text in case of yes selection:

☐ Yes

☐ No

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

☐ Yes

☒ No



Explanatory text in case of yes selection:

☐ Yes

☐ No

This information was published on the Company's website on April 20, 2025 at the link:
<https://sagiang.com.vn/thong-tin-co-dong/>

3. Report on transactions with increased value of 35% of total assets or more in 2025: Not available

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

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

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

Attached documents:

- Financial statements Q1/2025

SA GIANG IMPORT EXPORT CORPORATION

Legal representative



LE THI DIEU THI



SA GIANG IMPORT-EXPORT JSC

FIRST QUARTER ACCOUNTING REPORT 2025

From January 1 to March 31, 2025

INTERIM BALANCE SHEET*for the first quarter of 2025**As of March 31, 2025*

Unit: VND

INDICATORS	Code	Explanation	At end of period	At beginning of year
(1)	(2)	(3)	(4)	(5)
A - CURRENT ASSETS	100		329.559.601.309	285.944.287.115
I. Cash and cash equivalents	110	3	55.900.088.258	21.456.055.094
1. Cash	111		55.900.088.258	21.456.055.094
2. Cash equivalents	112		-	-
II. Short-term investments	120		70.000.000.000	85.000.000.000
1. Trading securities	121			
2. Provision for decline in value of trading securities (*)	122			
3. Held-to-maturity investments	123	4	70.000.000.000	85.000.000.000
III. Short-term receivables	130		76.543.989.907	82.460.145.162
1. Short-term trade accounts receivable	131	5	63.295.514.260	68.038.671.474
2. Short-term prepayments to suppliers	132	6	12.410.274.830	12.529.859.862
3. Short-term internal receivables	133			
4. Receivable according to construction contract progress	134			
5. Short-term loan receivable	135			
6. Other short-term receivables	136		1.282.200.817	2.335.613.826
7. Provision for doubtful short-term receivables (*)	137		(444.000.000)	(444.000.000)
8. Assets missing pending resolution	139			
IV. Inventory	140	7	112.885.760.842	88.663.001.654
1. Inventory	141		115.185.760.842	89.702.001.654
2. Provision for decline in value of inventories (*)	149		(2.300.000.000)	(1.039.000.000)
V. Other current assets	150		14.229.762.302	8.365.085.205
1. Short-term prepaid expenses	151	10a	2.595.303.571	215.735.325
2. Value added tax ("VAT") to be reclaimed	152		11.634.458.731	8.149.349.880
3. Taxes and other amounts receivable from the State	153			
4. Government bond repurchase transactions	154			
5. Other current assets	155			
B - LONG-TERM ASSETS	200		168.968.362.694	164.514.728.733
I. Long-term receivables	210			
1. Long-term customer receivables	211			
2. Long-term prepayment to seller	212			
3. Business capital in affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216			
7. Provision for long-term doubtful receivables	219			
II. Fixed assets	220		147.669.363.979	146.448.527.369
1. Tangible fixed assets	221	8	147.285.682.858	146.038.211.249
- Historical cost	222		301.059.433.637	295.914.317.211

- Accumulated depreciation (*)	223		(153.773.750.779)	(149.876.105.962)
2. Financial leased fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		383.681.121	410.316.120
- Historical cost	228		532.700.000	532.700.000
- Accumulated amortisation (*)	229		(149.018.879)	(122.383.880)
III. Investment real estate	230			
- Original price	231			
- Accumulated depreciation value (*)	232			
IV. Long-term assets in progress	240		3.662.145.826	3.967.289.330
1. Long-term unfinished production and business costs	241			
2. Construction in progress	242	9	3.662.145.826	3.967.289.330
V. Long-term financial investment	250			
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associates	252			
3. Investing capital in other units	253			
4. Long-term financial investment reserve(*)	254			
5. Held-to-maturity investment	255			
VI. Other long-term assets	260		17.636.852.889	14.098.912.034
1. Long-term prepaid expenses	261	10b	13.950.018.056	10.727.071.090
2. Deferred income tax assets	262		3.686.834.833	3.371.840.944
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		498.527.964.003	450.459.015.848
C - LIABILITIES	300		125.065.029.769	104.300.459.841
I. Short-term liabilities	310		104.090.855.432	79.027.262.122
1. Short-term trade accounts payable	311	11	21.837.762.621	18.215.859.627
2. Short-term advances from customers	312	12	7.364.855.808	6.278.388.450
3. Tax and other payables to the State	313	13	7.289.778.506	3.647.432.072
4. Payables to employees	314		18.912.056.548	25.284.602.137
5. Short-term accrued expenses	315		1.790.376.826	1.527.197.108
6. Short-term internal payables	316			
7. Payable according to construction contract progress sch	317			
8. Short-term unrealized revenue	318			
9. Other short-term payables	319	14	1.966.998.417	2.035.828.881
10. Short-term loans and financial leases	320	15	43.835.936.248	20.326.389.090
11. Short-term payables provision	321		-	-
12. Bonus and welfare funds	322		1.093.090.458	1.711.564.757
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
II. Long-term liabilities	330		20.974.174.337	25.273.197.719
1. Long-term payables to suppliers	331			
2. Long-term prepayment by buyer	332			
3. Long-term payable expenses	333			
4. Internal payables on working capital	334			
5. Long-term internal payables	335			
6. Long-term unrealized revenue	336			

7. Other long-term payables	337			
8. Long-term loans and financial leases	338			
9. Convertible bonds	339			
10. Preferred stock	340			
11. Deferred income tax payable	341			
12. Provision for long-term liabilities	342		14.309.605.120	14.309.605.120
13. Fund for science and technology development	343	16	6.664.569.217	10.963.592.599
D - OWNER'S EQUITY	400		373.462.934.234	346.158.556.007
I. Capital and reserves	410		373.462.934.234	346.158.556.007
1. Owners' capital	411	17,19	71.475.800.000	71.475.800.000
- Ordinary shares with voting rights	411a		71.475.800.000	71.475.800.000
2. Share capital surplus	412			
3. Bond conversion option	413			
4. Other owners' capital	414			
5. Treasury stock (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Investment and development funds	418		15.962.558.817	15.962.558.817
9. Business arrangement support fund	419			
10. Other funds	420		291.290	291.290
11. Undistributed earnings	421	19	286.024.284.127	258.719.905.900
- Undistributed post-tax profits of previous years	421a		258.719.905.900	158.521.129.582
- Post-tax profits of current period/year	421b		27.304.378.227	100.198.776.318
12. Capital sources for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funding sources for fixed assets	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		498.527.964.003	450.459.015.848



Nguyen Ngoc Huyen Trang
Chief Accountant/Preparer



Dong Thap, April 20, 2025

Le Thi Dieu Thi

General Director/Legal Representative

INTERIM BUSINESS PERFORMANCE REPORT
for the first quarter of 2025


Unit: VND


INDICATORS	Code	Explanation	First Quarter		For the period from January 1 to March 31, 2025	
			2025	2024	2025	2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Revenue from sales of goods	1		167.074.147.319	162.135.493.559	167.074.147.319	162.135.493.559
2. Less deductions	2		87.014.536	114.063.933	87.014.536	114.063.933
3. Net revenue from sales of goods (10= 01-02)	10	20	166.987.132.783	162.021.429.626	166.987.132.783	162.021.429.626
4. Cost of goods sold	11	21	119.583.252.716	118.656.781.852	119.583.252.716	118.656.781.852
5. Gross profit from sales of goods (20=10 - 11)	20		47.403.880.067	43.364.647.774	47.403.880.067	43.364.647.774
6. Financial income	21	22	1.728.959.420	1.896.164.475	1.728.959.420	1.896.164.475
7. Financial expenses	22	23	482.283.734	190.811.087	482.283.734	190.811.087
- Including: Interest expense	23	23	224.296.497	122.484.060	224.296.497	122.484.060
8. Selling expenses	25	24	8.491.765.191	6.966.720.712	8.491.765.191	6.966.720.712
9. General and administration expenses	26	25	6.005.894.972	4.598.010.270	6.005.894.972	4.598.010.270
10 Net operating profit	30		34.152.895.590	33.505.270.180	34.152.895.590	33.505.270.180
11. Other income	31	26a	338.560.917	317.385.310	338.560.917	317.385.310
12. Other expenses	32	26b	257.055.537	24.630.661	257.055.537	24.630.661
13. Net other income (40 = 31 - 32)	40		81.505.380	292.754.649	81.505.380	292.754.649
14. Net accounting profit before tax (50 = 30 + 40)	50		34.234.400.970	33.798.024.829	34.234.400.970	33.798.024.829
15. Corporate income tax ("CIT") - current	51	27	7.245.016.632	6.565.338.095	7.245.016.632	6.565.338.095
16. CIT - deferred	52	27	(314.993.889)	(516.116.045)	(314.993.889)	(516.116.045)
17. Net profit after tax (60=50 - 51 - 52)	60		27.304.378.227	27.748.802.779	27.304.378.227	27.748.802.779
Basic earnings per share	70		3.820	3.882	3.820	3.882
Declining earnings per share	71		3.820	3.882	3.820	3.882



Nguyen Ngoc Huyen Trang
Chief Accountant/Preparer

Dong Thap, April 20, 2025




Le Thi Dieu Thi
 General Director/Legal Representative

INTERIM CASH FLOW STATEMENT
(Indirect method)
for the first quarter of 2025

Unit: VND

Indicators	Code	Explanation	For the period from January 1 to March 31, 2025	
			2025	2024
I. Cash flow from operating activities				
1. Net accounting profit before tax	01		34.234.400.970	33.798.024.829
2. Adjustments for items				
- Depreciation of fixed assets and investment real estate	02		5.483.479.825	4.473.781.908
- Provisions	03		1.261.000.000	(2.006.500)
- Unrealised foreign exchange losses/(gains)	04	23	(230.249.882)	(134.819.077)
- Profit and loss from investment activities	05		(1.601.522.925)	(4.352.453)
- Interest expense	06	23	273.305.690	122.484.060
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		39.420.413.678	38.253.112.767
- (Increase)/decrease in receivables	09		1.353.487.394	(9.997.071.212)
- (Increase)/decrease in inventories	10		(25.483.759.188)	(53.793.666.368)
- Increase/(decrease) in payables (excluding interest payable, corporate income tax pa	11		12.708.830.194	20.518.317.908
- (Increase)/decrease in prepaid expenses	12		(5.602.515.212)	(1.723.299.977)
- Increase, decrease trading securities	13			
- Interest paid	14		(281.937.444)	(122.484.060)
- CIT paid	15		(19.978.467.891)	(1.978.467.891)
- Other income from business activities	16		-	-
- Other expenses for business activities	17		(618.474.299)	(1.012.420.488)
Net cash flow from operating activities	20		1.517.577.232	(9.855.979.321)
II. Cash flow from investing activities				
1. Purchases of fixed assets and long-term assets	21		(8.606.399.643)	(5.109.311.654)
2. Proceeds from disposals of fixed assets	22		250.000.000	-
3. Purchases of bank deposits	23		(25.000.000.000)	(10.000.000.000)
4. Collection of bank deposits	24		40.000.000.000	-
5. Money spent on investment in other entities	25		-	-
6. Recovery of capital investment in other entities	26		-	-
7. Interest received	27		2.588.788.670	4.352.453
Net cash flow from investing activities	30		9.232.389.027	(15.104.959.201)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares and receiving capital contributions from owners	31		-	
2. Money to return capital to owners, buy back issued company shares	32		-	
3. Proceeds from borrowing	33		84.548.289.158	34.060.741.279
4. Loan principal repayment	34		(61.038.742.000)	(26.248.840.882)
5. Principal repayment of financial lease	35			
6. Dividends and profits paid to owners	36		-	-
Net cash flow from financing activities	40		23.509.547.158	7.811.900.397
Net cash flow during the period (50 = 20+30+40)	50		34.259.513.417	(17.149.038.125)
Cash and cash equivalents at the beginning of the period	60	3	21.456.055.094	20.737.691.298
Effect of foreign exchange differences	61		184.519.747	5.025.517
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		55.900.088.258	3.593.678.690



Nguyen Ngoc Huyen Trang
Chief Accountant/Preparer



Le Thi Dieu Thi
General Director/Legal Representative

SA GIANG IMPORT EXPORT CORPORATION

Form No. B 09a – DN

NOTES TO THE FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31, 2025

1 CHARACTERISTICS OF THE COMPANY'S ACTIVITIES

Sa Giang Import Export Corporation (the "Company") was established in the Socialist Republic of Vietnam under the First Business Registration Certificate No. 1400469817 issued by the Department of Planning and Investment of Dong Thap Province on July 2, 2004 and the latest amended Business Registration Certificate on March 14, 2025.

The Company's shares were listed on the Hanoi Stock Exchange on September 5, 2006 under Decision No. 224/QĐ.TTGDHN of the Hanoi Stock Exchange.

The main activities of the Company are:

- Food production and trading: shrimp-chips, noodles, rice noodles;
- Production of machinery and equipment for food production and processing, lease of premises

The Company's normal production and business cycle is within 12 months.

The Company's business activities in the interim accounting period for the interim financial statements are not affected by seasonality.

As of March 31, 2025, the Company has 1 branch and 4 dependent enterprises as follows:

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

2 KEY ACCOUNTING POLICIES

2.1 Basis for making financial statements:

The mid-year financial statements have been prepared in accordance with the Vietnam Accounting Standards, the Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements. Financial statements shall be prepared on the principle of cost price.

The accompanying financial statements are not intended to present the financial situation, results of business and cash flows in accordance with generally accepted accounting principles and practices in other countries and institutions outside Vietnam. Accounting principles and practices used in Vietnam may differ from accounting principles and practices in other countries and institutions.

The interim financial statements in the Vietnamese language are the official statutory financial statements of the Company. The interim financial statements in the English language have been translated from the Vietnamese language version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2 KEY ACCOUNTING POLICIES (continued)

2.2 Fiscal Year

The Company's fiscal year begins on January 1 to December 31.

Mid-year financial statements are prepared for the accounting period from January 1 to March 31, 2025

2.3 Currency used in accounting

The Company uses the currency in its accounting and presented in its financial statements as the Vietnamese Dong ("VND" or "₫"). The company determines the currency used in accounting based on the currency mainly used in sales transactions, which has a great impact on the selling price of goods; the currency used to post the selling price and receive payment; the currency used mainly in the purchase of goods and services; have a great influence on the cost of labor, materials, and other production and business costs, and are usually used to pay for those costs.

In addition, the Company uses this currency to mobilize financial resources and regularly obtains this currency from business activities and hoards.

2.4 Types of exchange rates applied in accounting

Operations arising in foreign currencies shall be converted according to the actual exchange rate applied on the date the operation arises. Exchange rate differences arising from these operations are recorded as income or expenses in the statement of business results.

Assets and liabilities in currencies of foreign currency origin on the date of the balance sheet shall be converted respectively at the foreign currency purchase rate and foreign currency sale rate of the commercial bank where the Company regularly conducts transactions on the balance sheet date. Foreign currency amounts deposited to the bank on the date of the balance sheet shall be converted at the purchase rate of the bank where the Company opens the foreign currency account. The exchange rate difference arising from this conversion is recorded as income or expense in the statement of business results.

2.5 Money

Money includes cash at the fund and bank deposits.

2.6 Accounts receivable

Receivables represent the book value of customer receivables, including receivables of a commercial nature arising from the sale of goods; and other receivables that are not commercial and not related to the sale of goods. Provisions for bad debts shall be made for each receivable based on the overdue time of principal repayment according to the original debt commitment (excluding the extension of debt between the parties), or on the expected level of possible losses. Receivables determined to be irretrievable will be written off.

Receivables are classified into short-term and long-term on the balance sheet based on the remaining term of the receivables on the date of the balance sheet to the date of the due date.

2 KEY ACCOUNTING POLICIES (continued)

2.7 Inventory

Inventory is expressed at a lower price between the original price and the net realizable value. The cost is determined on a weighted average basis and includes all purchase costs, processing costs, and other costs of obtaining inventory at the current location and state. In the case of manufactured products, the original price includes all direct costs and general production costs based on normal levels of operation. Net realizable value is the estimated selling price of inventory in the normal business period minus the estimated cost of completing the product and the estimated cost required for consumption.

The company applies the regular declaration method to account for inventory.

Reserves are made for obsolete, slow-moving, and damaged inventory. The difference between the provision to be made at the end of this accounting period and the provision made at the end of the previous accounting period is recorded as an increase or decrease in the cost of goods sold in the period.

2.8 Investment held to maturity

Investments held to maturity are investments that the Company intends and is likely to hold until the maturity date.

Investments held to maturity include term bank deposits. These investments were initially recorded at cost of cost. After that, the Board of Directors conducts a review of all investments to record provisions at the end of the accounting period.

A provision for depreciation of investments held to maturity is made on the basis of solid evidence that part or all of the investment may not be recovered. The difference between the provision made at the end of this accounting period and the provision made at the end of the previous accounting period is recorded as an increase or decrease in financial expenses in the period. The reimbursed reserve does not exceed the original book value.

Investments held to maturity are classified as short-term and long-term on the interim balance sheet based on the remaining term of investments held to maturity on the date of the interim balance sheet to maturity.

2.9 Fixed assets ("Fixed Assets")

Tangible fixed assets

Fixed assets are reflected at historical cost minus accumulated depreciation. Historical cost includes costs directly related to the acquisition of fixed assets in a ready-to-use state. Expenses incurred after initial recognition shall only be recorded as an increase in the historical cost of fixed assets if these costs are certain to increase future economic benefits due to the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

2 KEY ACCOUNTING POLICIES (continued)**2.9 Fixed assets ("Fixed Assets") (continued)***Depreciation*

Fixed assets are depreciated in a straight line to gradually reduce the historical cost of the asset over the estimated useful life. The estimated useful life of the asset classes is as follows:

Houses and architectural objects	5 - 25 years
Machinery and equipment	5 - 15 years
Means of transport	6 - 10 years
Management Equipment	3 years
Accounting software	5-years

Liquidation

Profits or losses arising from the liquidation or sale of fixed assets are determined by the difference between the net proceeds from liquidation and the residual value of assets and are recorded as income or expenses in the statement of business results.

Costs of unfinished capital construction

The cost of unfinished capital construction represents the value of the assets during installation or construction for production, lease or administration purposes, or for any other purpose, recorded at the original price, including all costs required for new construction or repair, renovation, expansion or re-equipment of works such as construction costs and equipment costs. The depreciation of these assets, like other types of fixed assets, will begin to be deducted when the assets are ready for use.

2.10 Lease Property

Operating lease is a type of fixed asset lease in which most of the risks and benefits associated with the ownership of the asset belong to the lessor. Payments in the form of operating leases shall be accounted in the report of business results by the straight-line method based on the operating lease term.

2.11 Upfront costs

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses on the balance sheet. These costs are recorded at the original price and allocated in a straight-line manner based on estimated useful life.

Prepaid land rents for land lease contracts that take effect after the effective date of the 2003 Land Law (July 1, 2004) are recorded as prepaid expenses and are allocated according to the straight-line method according to the prepaid lease term.

2 KEY ACCOUNTING POLICIES (continued)

2.12 Liabilities

Liabilities classified based on nature include:

- Payables to sellers include payables of a commercial nature arising from the purchase of goods and services; and
- Other payables include non-commercial payables that are not related to the purchase of goods and services.

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

2.13 Borrow

Loans include loans from banks and related parties.

Short-term and long-term loans are classified on the balance sheet based on the remaining term of the loans at the date of the balance sheet to the payment due date.

2.14 Provisions

Provisions are recorded when the Company has current, legal or joint debt obligations, arising from events that have occurred; The payment of the debt obligation will likely result in a decrease in the economic benefits and the value of the debt obligation is reliably estimated. Provisions are not recorded for future operating losses.

Provisions are calculated on the basis of estimated expenses to pay debt obligations. If the effect on the time value of money is material, the provision is calculated on the basis of the present value at the pre-tax discount rate and reflects the current market assessments of the time value of the money and the specific risk of the debt. The increased value due to the influence of the time factor is recorded as financial costs. The difference between the provision made at the end of this accounting period and the unused provision made at the end of the previous accounting period is recorded as an increase or decrease in production and business expenses in the period.

2.15 Provision for severance pay

According to the Labor Law of Vietnam, employees of the Company who have worked regularly for 12 months or more are entitled to severance allowance. The working time for calculating the severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance as prescribed by law and the working time for which the company has paid the severance allowance.

The severance allowance of the employee shall be deducted before the end of each reporting period at the rate of half of the average monthly salary for each working year. The average monthly salary for calculating severance allowance is based on the average salary under the labor contract of the last six months up to the date of making this balance sheet.

2 KEY ACCOUNTING POLICIES (continued)

2.15 Provision for severance pay (continued)

This advance deduction is used to pay a lump sum when the employee terminates the labor contract according to current regulations.

2.16 Provision for restoration and site reimbursement costs

Pursuant to Circular 200, as of January 1, 2015, the Company shall make provisions for restoration costs incurred upon the return of premises and leased land in accordance with the principles set out in Notes to the Financial Statements 2.14 and relevant applicable regulations.

The balance of this provision is determined by the present value of the total estimated costs required to complete the obligation to clean, restore and return the premises at the end of the lease term. The value of provisions increases due to the influence of the time factor recorded as the financial cost of the reporting period.

2.17 Equity

The owner's contributed capital is recorded according to the actual amount contributed by shareholders and reflected according to the par value of the shares.

Other capital of the owner reflects the value of other capital of the owner at the time of reporting.

Undistributed profit reflects the Company's business results (profit) after CIT at the time of reporting.

2.18 Net Profit Split

Dividends are recognized as an amount payable in the financial statements of the accounting period based on the closing date of the list of shareholders according to the Resolution of the Board of Directors after the dividend payment plan is approved at the General Meeting of Shareholders.

CIT profit can be divided among shareholders after being approved by the General Meeting of Shareholders and after setting up funds in accordance with the company's charter and the provisions of Vietnamese law.

The Company shall set aside the following funds:

(a) Development Investment Fund

The development investment fund is set aside from the Company's CIT and approved by shareholders at the General Meeting of Shareholders. The fund is used to invest, expand production and business to develop the Company.

(b) Reward and welfare fund

The reward and welfare fund is set up from the Company's CIT and approved by shareholders at the General Meeting of Shareholders. The fund is presented as an amount payable on the balance

SA GIANG IMPORT EXPORT CORPORATION

sheet. The fund is used to pay bonuses and benefits to employees in accordance with the Company's policies and to reward the Board of Directors and the Supervisory Board according to the level of completion of each member's work.

Form No. B 09a – DN

2 KEY ACCOUNTING POLICIES (continued)

2.19 Revenue recognition

(a) Sales revenue

Sales revenue is recorded in the statement of business results when all five (5) of the following conditions are satisfied at the same time:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The Company no longer holds the right to manage the product or goods as the owner of the product or goods, or the right to control the product or goods;
- Revenue is determined relatively certainly;
- The company will gain economic benefits from the sale; and
- Determine the costs associated with the sale.

Revenue is not recognized when there is a material uncertainty about the ability to collect proceeds from the sale or the possibility of the sale being returned.

Revenue is recorded in accordance with the nature rather than the form and is allocated according to the obligation to supply products or goods. In case the Company uses products and goods for promotion to customers with the Company's purchase conditions, the Company shall allocate the proceeds to calculate revenue for both promotional goods and the value of promotional goods shall be included in the cost of goods sold in the report on business results.

(b) Interest income

Interest income is recognized when entitled.

2.20 Turnover deductions

Sales deductions include commercial discounts and returned sales. Revenue deductions arising in the same period of consumption of products and goods are recorded to be adjusted to decrease revenue in the period incurred.

Turnover deductions for products and goods consumed in the period, arising after the date of the balance sheet but before the time of issuance of financial statements, shall be recorded as adjustments to the decrease in turnover of the reporting period.

2.21 Cost of goods sold

Cost of goods sold is the total cost incurred of finished products, goods and supplies sold in the period, recorded on the principle of conformity with revenue and the principle of prudence.

2.22 Financial Costs

Financial expenses reflect financial operating expenses incurred in the period, mainly including interest expenses and exchange rate losses.

2 KEY ACCOUNTING POLICIES (continued)

2.23 Cost of sales

Selling expenses reflect the actual costs incurred in the process of selling products and goods.

2.24 Business management expenses

Corporate management expenses reflect actual expenses incurred in the general management process of the Company.

2.25 Current corporate income tax and deferred corporate income tax

Corporate income tax ("CIT") includes the entire amount of CIT calculated on CIT taxable income. CIT expenses include current CIT expenses and deferred CIT expenses.

The current CIT is the payable or recovered CIT amount calculated on the taxable income and CIT rate of the current year. Current CIT and deferred CIT are recognized as income or expenses when determining the profit or loss of the period incurred, except where income tax arises from a transaction or event that is recorded directly to equity in the same period or another period.

Deferred CIT is fully calculated on the temporary differences between the book value of asset items and liabilities on the interim financial statements for special purposes and the CIT basis of these items. Deferred CIT is not recognized when deferred income tax liabilities arise from the initial recognition of an asset or liabilities of a transaction that is not a merger transaction, has no effect on accounting profits or income-tax profits/losses at the time the transaction arises. Deferred CIT is calculated according to the estimated tax rate applied in the year in which the assets are recovered or liabilities are paid based on the tax rate issued or deemed to be effective as at the date of the balance sheet.

Deferred CIT assets are recognized when there is a possibility of future CIT profits to use the deductible temporary differences.

2.26 Stakeholders

Businesses, individuals, directly or indirectly through one or more intermediaries, who control or are under the control of the Company, or share control with the Company, including the parent company, subsidiaries and companies in the same group are related parties. Affiliates, individuals who directly or indirectly hold voting rights of the Company that have a significant influence on the Company, key management individuals including members of the Board of Directors and the Board of Directors of the Company, close family members of these individuals or these affiliates or affiliated companies These individuals are also considered related parties.

In considering each relationship of the parties involved, the Company bases on the nature of the relationship, not just the legal form of those relationships.

SA GIANG IMPORT EXPORT CORPORATION

2 KEY ACCOUNTING POLICIES (continued)

2.27 Department Reports

A division is a separately identifiable component of the Company that engages in the sale or provision of related services (division by business), or the sale or provision of services in a particular economic environment (division by geographic region). Each of these parts takes risks and obtains benefits that are different from the others. The Company's basic division reports are based on divisions broken down by business activities or by geographic region.

2.28 Critical Accounting Estimation

The preparation of mid-year financial statements in compliance with Vietnam Accounting Standards, Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions affecting debt figures, assets and the presentation of liabilities and potential assets at the end of the accounting period as well as revenue and expense figures throughout the accounting period.

3 MONEY

	31.03.2025 VND	31.12.2024 VND
Cash	261.975.147	131.125.245
Demand bank deposits	55.638.113.111	21.324.929.849
	<u>55.900.088.258</u>	<u>21.456.055.094</u>

4 INVESTMENT HELD TO MATURITY DATE

	As of 31.03.2025		As of 31.12.2024	
	Original price VND	Book value VND	Original price VND	Book value VNI
Term deposits (*)	<u>70.000.000.000</u>	<u>70.000.000.000</u>	<u>85.000.000.000</u>	<u>85.000.000.000</u>

SA GIANG IMPORT EXPORT CORPORATION

Form No. B 09a – DN

5 SHORT-TERM RECEIVABLES OF CUSTOMERS

	31.03.2025	31.12.2024
	VND	VND
Third Parties	57.304.877.119	64.823.178.822
Clama GmbH & Co. KG	6.415.986.591	-
Lidl & Kaufland Asia Pte. Limited	10.492.701.120	11.019.334.392
Different	40.396.189.408	53.803.844.430
Related Parties (Note 34(b))	5.990.637.141	3.215.492.652
	63.295.514.260	68.038.671.474

On March 31, 2025 and December 31, 2024. The balance of short-term receivables of customers who are overdue for payment as presented in Notes to the Financial Statements 7.

6 PREPAYMENT TO SHORT-TERM SELLERS

	31.03.2025	31.12.2024
	VND	VND
Third Parties	12.402.374.830	12.510.659.862
<i>Dinh Khue One Member Company Limited</i>		
	1.270.080.000	1.069.200.000
<i>GEETECH CO., LTD</i>		
	2.327.500.000	317.481.960
<i>TUAN ANH MECHANICAL MANUFACTURING CO., LTD</i>		
	4.389.000.000	4.389.000.000
Different	4.415.794.830	6.734.977.902
Related Parties	7.900.000	19.200.000
	12.410.274.830	12.529.859.862

SA GIANG IMPORT EXPORT CORPORATION

7 PROVISION FOR SHORT-TERM BAD RECEIVABLES

Form No. B 09a – DN

Total value of overdue receivables
DANG KHOA FOOD IMPORT EXPORT JOINT
STOCK COMPANY

31.03.2025			
Original Value VND	Recoverable value VND	Provision VND	Overdue time
444.000.000	-	444.000.000	
-	-	-	
-	-	-	
<u>444.000.000</u>	<u>-</u>	<u>444.000.000</u>	
<u><u>444.000.000</u></u>	<u><u>-</u></u>	<u><u>444.000.000</u></u>	

Total value of overdue receivables

31.12.2024			
Original Value VND	Recoverable value VND	Provision VND	Overdue time
444.000.000	-	444.000.000	
-	-	-	
-	-	-	
<u>444.000.000</u>	<u>-</u>	<u>444.000.000</u>	
<u><u>444.000.000</u></u>	<u><u>-</u></u>	<u><u>444.000.000</u></u>	

SA GIANG IMPORT EXPORT CORPORATION
Form No. B 09a – DN

8	INVENTORY	31.03.2025		31.12.2024	
		Original price	Provision	Original price	Provision
	Ingredients	56.002.501.142	-	38.561.246.220	-
	Finished product	45.810.166.718	(2.300.000.000)	40.199.302.349	(1.039.000.000)
	Goods sent for sale	8.124.019.083	-	6.249.885.943	-
	Tools and instruments	5.176.366.481	-	4.422.916.373	-
	Unfinished production and business expenses	14.376.234	-	64.750.060	-
	Commodities	58.331.184	-	203.900.709	-
		<u>115.185.760.842</u>	<u>(2.300.000.000)</u>	<u>89.702.001.654</u>	<u>(1.039.000.000)</u>

9 UPFRONT COSTS
(a) Short-term

	31.03.2025 VND	31.12.2024 VND
Infrastructure usage fee and land rent	2.459.844.774	-
Tools and instruments		
Others	135.458.797	215.735.325
	<u>2.595.303.571</u>	<u>215.735.325</u>

(b) Long-term

	31.03.2025 VND	31.12.2024 VND
Land use rights (*)	4.985.606.778	5.024.028.360
Tools and instruments	1.959.708.383	1.143.027.305
Others	7.004.702.895	4.560.015.425
	<u>13.950.018.056</u>	<u>10.727.071.090</u>

9 UPFRONT COST (continued)**(b) Long-term (continued)**

Fluctuations in long-term prepaid costs in the period/year are as follows:

	Fiscal year ending 31.03.2025 VND	Fiscal year ended 31.12.2024 VND
Balance at the beginning of the period/year	10.727.071.090	8.171.346.534
Increase	4.666.150.828	6.408.029.935
Allocation in the period/year	(1.443.203.862)	(3.852.305.379)
Period-end balance	<u>13.950.018.056</u>	<u>10.727.071.090</u>

(*) As of March 31, 2025, the book value of long-term prepaid expenses related to land use rights used for mortgage and pledge of loans is 3,733,652,907 (as of December 31, 2024, it is 3,760,490,910).

SA GIANG IMPORT EXPORT CORPORATION

10a Tangible Assets

Form No. B 09a – DN

	Buildings and structures VND	Machinery and equipment VND	Means of transport VND	Management Equipment VND	Total VND
Original cost					
As of January 1, 2025	136.128.053.079	151.599.399.464	8.148.355.577	38.509.091	295.914.317.211
Buy in Period	2.836.204.611	847.621.940	187.100.000		3.870.926.551
Transferred from construction in progress (Illustration 11)	-	2.640.000.000	583.189.875		3.223.189.875
Liquidation and Sale		(1.949.000.000)			(1.949.000.000)
As of March 31, 2025	138.964.257.690	153.138.021.404	8.918.645.452	38.509.091	301.059.433.637
Accumulated depreciation value					
As of January 1, 2025	67.841.123.151	77.441.192.483	4.555.281.237	38.509.091	149.876.105.962
Depreciation in the period	2.140.461.552	3.142.922.751	173.460.523	-	5.456.844.826
Liquidation. Sale		(1.559.200.009)			(1.559.200.009)
As of March 31, 2025	69.981.584.703	79.024.915.225	4.728.741.760	38.509.091	153.773.750.779
Residual value					
As of January 1, 2025	68.286.929.928	74.158.206.981	3.593.074.340	-	146.038.211.249
As of March 31, 2025	68.982.672.987	74.113.106.179	4.189.903.692	-	147.285.682.858

* As of March 31, 2025. The Company is mortgaging a number of tangible fixed assets with the remaining value of VND 3,443,660,621 to Dong Thap Branch Joint Stock Commercial Bank for Foreign Trade.

* The historical cost of tangible fixed assets that have been fully depreciated but still have a usable value as of March 31, 2025 is VND 52,284,245,016.

SA GIANG IMPORT EXPORT CORPORATION

10b Intangible Fixed Assets

	Land use rights VND	Software Programs VND	Total VND
Original cost			
The first issue of the period	-	-	-
	-	532.700.000	532.700.000
Buy in Period	-	-	-
Receiving capital contributions	-	-	-
Moving from unfinished capital construction	-	-	-
Ending Balance	-	532.700.000	532.700.000
Accumulated depreciation			
The first issue of the period	-	-	-
Depreciation in the period	-	122.383.880	122.383.880
		26.634.999	26.634.999
Ending Balance	-	149.018.879	149.018.879
Residual value			
The first issue of the period	-	-	-
	-	410.316.120	410.316.120
Ending Balance	-	383.681.121	383.681.121

SA GIANG IMPORT EXPORT CORPORATION

Form No. B 09a – DN

11 COST OF UNFINISHED CAPITAL CONSTRUCTION

	31.03.2025 VND	31.12.2024 VND
Machinery and equipment	470.682.744	3.184.726.744
Buy a new factory		-
Factory renovation	2.826.515.871	583.189.875
Others	364.947.211	199.372.711
	3.662.145.826	3.967.289.330

Fluctuations in unfinished capital construction costs in the period/year are as follows:

	Fiscal period ending 31.03.2025 VND	Fiscal year ended 31.12.2024 VND
Balance at the beginning of the period/year	3.967.289.330	30.154.340.551
Increase	2.918.046.371	8.885.970.366
Transition to fixed assets (Note 10)	(3.223.189.875)	(34.818.621.587)
Transferred to prepaid expenses	-	-
Other transfers	-	(254.400.000)
Period-end balance	3.662.145.826	3.967.289.330

12 PAYABLE TO SHORT-TERM SELLERS

	As of 31.03.2025		As of 31.12.2024	
	Value	Amount payable	Value	Amount payable
	VND	VND	VND	VND
Third Parties	21.426.364.341	21.426.364.341	17.845.308.028	17.845.308.028
AMY VIETNAM CO., LTD	4.041.144.000	4.041.144.000	1.083.456.000	1.083.456.000
Tan Tien Phat Tai Packaging Production and Trading Co., Ltd.	2.160.594.732	2.160.594.732	1.550.666.994	1.550.666.994
Others	15.224.625.609	15.224.625.609	15.211.185.034	15.211.185.034
Related Parties (Note 34(b))	411.398.280	411.398.280	370.551.599	370.551.599
	21.837.762.621	21.837.762.621	18.215.859.627	18.215.859.627

On December 31, 2024 and December 31, 2023. The company has no overdue debts that have not been paid.

SA GIANG IMPORT EXPORT CORPORATION

Form No. B 09a – DN

13 SHORT-TERM PREPAID BUYERS

	31.03.2025 VND	31.12.2024 VND
Third Parties	7.364.855.808	6.278.388.450
Kay Rich International Pte. Ltd.	999.811.404	-
TAN – VIET International S.A.	1.342.588.578	2.320.672.452
Tokyo Europe Trading Co., Ltd.	810.021.732	-
Others	4.212.434.094	3.957.715.998
Related Parties (Note)	-	-
	<u>7.364.855.808</u>	<u>6.278.388.450</u>

14 TAXES AND STATE RECEIVABLES/PAYABLES

Changes in taxes and receivables/payables to the State in the period are as follows:

	On January 1, 2025 VND	Receivables/payables in the period VND	Amount actually paid in the period/Refund VND	Offset VND	As of 31.03.2025 VND
a) To be paid					
VAT	-	4.126.374.291	-	4.126.374.291	-
VAT on imported goods	-	-	-	-	-
Import tax	-	-	-	-	-
Corporate Income Tax	3.521.375.281	7.245.016.632	3.525.598.073	-	7.240.793.840
Personal Income Tax	126.056.791	761.048.109	838.120.234	-	48.984.666
Other taxes	-	297.891.650	297.891.650	-	-
	<u>3.647.432.072</u>	<u>12.430.330.682</u>	<u>4.661.609.957</u>	<u>4.126.374.291</u>	<u>7.289.778.506</u>
b) Receivables					
Input VAT	<u>8.149.349.880</u>	<u>7.611.483.142</u>	<u>-</u>	<u>4.126.374.291</u>	<u>11.634.458.731</u>

SA GIANG IMPORT EXPORT CORPORATION**Form No. B 09a – DN****15 PAYABLE TO EMPLOYEES**

On March 31, 2025 and December 31, 2024. The balance in turn represents the amount of salary and bonus in the 3-month accounting period ending March 31, 2025; and salaries and bonuses in 2024 to be paid to the Company's employees.

16 OTHER SHORT-TERM PAYABLES

	31.03.2025 VND	31.12.2024 VND
Receive Deposit. Short-term deposits	1.362.240.781	1.364.662.078
Social Insurance	-	-
Trade union funding	208.501.562	204.589.847
Others	393.256.074	463.576.956
Related Parties (Note)	3.000.000	3.000.000
	1.966.998.417	2.035.828.881

SA GIANG IMPORT EXPORT CORPORATION

Form No. B 09a – DN

17 SHORT-TERM LOANS

	On January 1, 2025 VND	Increase VND	Diminish VND	Re-evaluation VND	As of 31.03.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam Stakeholders (Note 34)	20.326.389.090	84.548.289.158	61.038.742.000	-	43.835.936.248
	-	-	-	-	-
	<u>20.326.389.090</u>	<u>84.548.289.158</u>	<u>61.038.742.000</u>	<u>-</u>	<u>43.835.936.248</u>

Details of the ending balance of the loans are presented as follows:

Lender	Digital Contract	30.06.2024 VND	Quota VND	Maturity time	Purpose of the loan	Interest rate/year (%)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14/2025/VCB.DT- CRC	0	VND 80,000,000,000 and/or equivalent USD	4 months from the date of disbursement according to each debt receipt	Supplementing working capital to pay for food production and business expenses of all kinds	According to each debt receipt	- Land use right certificate. owning houses and assets attached to land No. CU 706614 (land plot No. 20) in area A1, Sa Dec Industrial Park, Dong Thap. - Sa Giang factory in area A1, Sa Dec Industrial Park, Dong Thap.

SA GIANG IMPORT EXPORT CORPORATION

Form No. B 09a – DN

18 REWARD AND WELFARE FUND

Fluctuations in the reward fund. Benefits in the period/year are as follows:

	Fiscal period ending 31.03.2025 VND	Fiscal year ended 31.12.2024 VND
Balance at the beginning of the period/year		
Increase	1.711.564.757	3.372.902.121
Use	(618.474.299)	(1.661.337.364)
Period-end balance	<u>1,093,090,458</u>	<u>1,711,564,757</u>

19 LONG-TERM PAYABLE PROVISIONS

	31.03.2025 VND	31.12.2024 VND
Environmental Restoration Costs	12.700.000.000	12.700.000.000
Provision for severance pay	1.609.605.120	1.609.605.120
	<u>14.309.605.120</u>	<u>14.309.605.120</u>

20 DEFERRED INCOME TAX

Deferred corporate income tax ("CIT") assets and payable deferred CIT are cleared when the Company has the legal right to clear between the current CIT assets and the current CIT payable and when the deferred CIT is related to the same tax authority and the same taxable entity. Details are as follows:

	31.03.2025 VND	31.12.2024 VND
Deferred income tax assets:		
Deferred income tax assets recovered after 12 months	<u>3.686.834.833</u>	<u>3.371.840.944</u>

Gross fluctuations of deferred income tax, not clearing balances related to the same tax authority, in the period/year as follows:

	Fiscal period ending 31.03.2025 VND	Fiscal year ended 31.12.2023 VND
Balance at the beginning of the period/year	3.371.840.944	902.794.042
Recorded in the report of business results (Note 31)	<u>314.993.889</u>	<u>2.469.046.902</u>
Period-end balance	<u>3.686.834.833</u>	<u>3.371.840.944</u>

SA GIANG IMPORT EXPORT CORPORATION
Form No. B 09a – DN
20 DEFERRED INCOME TAX (continued)

Deferred income tax assets arise from the deductible temporary differences of the severance allowance provision, environmental restoration and other disparities.

The CIT rate used to determine deferred income tax is 20%.

21 OWNER'S EQUITY
(a) Number of Shares

	As of 31.03.2025	As of 31.12.2024
	Stock common	Stock common
Number of Registered Shares	7.147.580	7.147.580
Number of issued shares	7.147.580	7.147.580
Number of shares outstanding	7.147.580	7.147.580

(b) Details of the owner's contributed capital

	Charter capital		Contributed capital
	VND	%	VND
Vinh Hoan Corporation	54.833.270.000	76,72	54.833.270.000
Tran Thi Thanh Thuy	2.868.000.000	4,01	2.868.000.000
Pham Thanh Hung	2.380.580.000	3,33	2.380.580.000
Pham Hong Thinh	2.338.390.000	3,27	2.338.390.000
Other shareholders	9.055.560.000	12,67	9.055.560.000
	71.475.800.000	100	71.475.800.000

(c) Volatility of equity capital

	Number of Shares	Common Stocks VND	Total VND
As of January 1, 2023, on December 31, 2023 and on December 31, 2024	7.147.580	71.475.800.000	71.475.800.000

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

22 THE SITUATION OF INCREASE AND DECREASE IN EQUITY

	Owner's contributed capital VND	Development Investment Fund VND	Other funds belonging to equity VND	Undistributed LNST VND	Total VND
As of January 1, 2024	71.475.800.000	15.962.558.817	291.290	165.668.709.582	253.107.359.689
Profit in the period	-	-	-	100.198.776.318	100.198.776.318
Dividend Distribution	-	-	-	(7.147.580.000)	(7.147.580.000)
Cancellation of stock dividends	-	-	-	-	-
Appropriation for the establishment of reward and welfare funds	-	-	-	-	-
As of December 31, 2024	<u>71.475.800.000</u>	<u>15.962.558.817</u>	<u>291.290</u>	<u>258.719.905.900</u>	<u>346.158.556.007</u>
Profit in the period	-	-	-	27.304.378.227	27.304.378.227
Dividend Distribution	-	-	-	-	-
Cancellation of stock dividends	-	-	-	-	-
Appropriation for the establishment of reward and welfare funds	-	-	-	-	-
As of March 31, 2025	<u><u>71.475.800.000</u></u>	<u><u>15.962.558.817</u></u>	<u><u>291.290</u></u>	<u><u>286.024.284.127</u></u>	<u><u>373.462.934.234</u></u>

23 BASIC EARNINGS PER SHARE**(a) Underlying earnings per share**

The basic profit per share is calculated by the effect of the net profit allocated to shareholders and the amount deducted from the reward fund. Welfare divided by the weighted average number of ordinary shares outstanding in the period, excluding ordinary shares repurchased and held by the Company as treasury shares. Details are as follows:

	Period 03 months ending on	
	31.03.2025	31.03.2024
Net profit attributable to shareholders (VND)	27.304.378.227	27.748.802.779
Average number of outstanding common shares (shares)	7.147.580	7.147.580
Basic earnings per share (VND)	3.820	3.882

(b) Declining interest on stocks

Declining profit per share is calculated by the effect of the profit or loss allocated to shareholders and the amount deducted from the reward fund. The benefit is divided by the sum of the weighted average number of common shares outstanding in the period and the number of additional ordinary shares expected to be issued in the period. The Company does not have common shares that have the potential to have a downward impact during the period and at the date of making this report, so the basic decline in interest on stocks is equal to the basic interest on stocks.

24 ITEMS OFF THE MID-YEAR BALANCE SHEET**(a) Foreign currencies of all kinds**

	31.03.2025	31.12.2024
US Dollar ("USD")	1.919.425,45	416.835,26
Euro ("EUR")	2.617,11	2.617,11
Australian Dollar ("AUD")	100,00	100,00

(b) Operating Lease Assets

The total minimum rent that can be collected in the future under the non-irrevocable asset operating lease is presented in Note 35.

(c) Bad debts have been handled:

		31.03.2025		31.12.2024
	Foreign Currency USD	VND	Foreign Currency USD	VND
Saigon Cargo Solutions Co., Ltd.	-	8.547.792	-	8.547.792
Dai Ly Phuong	-	60.344.480	-	60.344.480
TNTN PRODUCTION AND TRADING TIEN HUNG	-	9.658.623	-	9.658.623
Tran Van Hung	-	147.011.700	-	147.011.700
Tran An Kha	-	2.400.000	-	2.400.000
Phan Le Tran Vu	-	4.161.000	-	4.161.000
Hoo Hing LTD	29.412,00	709.417.440	29.412,00	709.417.440
Ly Thea Trading CO., LTD	117,86	2.842.783	117,86	2.842.783
Total	29.529,86	944.383.818	29.529,86	944.383.818

SA GIANG IMPORT EXPORT CORPORATION
Form No. B 09a – DN
25 NET SALES REVENUE

	Period 03 months ending on	
	31.03.2025 VND	31.03.2024 VND
Turnover		
Sales of semi-finished products	166.319.286.785	161.597.071.505
Revenue from sales of by-products and scrap	740.616.389	444.671.276
Revenue from sales of goods and supplies	14.244.145	93.750.778
	<u>167.074.147.319</u>	<u>162.135.493.559</u>
Deductions		
Trade Discounts	87.014.536	85.696.396
Sale discounts	-	
Returned sales	-	28.367.537
	<u>87.014.536</u>	<u>114.063.933</u>
Net sales revenue		
Net sales of semi-finished products	166.232.272.249	161.483.007.572
Revenue from sales of by-products and scrap	740.616.389	444.671.276
Net revenue from sales of goods. Supplies	14.244.145	93.750.778
	<u>166.987.132.783</u>	<u>162.021.429.626</u>

26 COST OF GOODS SOLD

	Period 03 months ending on	
	31.03.2025 VND	31.03.2024 VND
Cost of finished products sold	118.250.213.460	118.565.070.389
Cost of goods and supplies sold	72.039.256	91.711.463
Inventory price reduction provision	1.261.000.000	-
	<u>119.583.252.716</u>	<u>118.656.781.852</u>

27 REVENUE FROM FINANCIAL ACTIVITIES

	Period 03 months ending on	
	31.03.2025 VND	31.03.2024 VND
Interest on demand deposits	242.203.890	4.352.453
Interest on deposits with a term of less than 1 year	-	
Realized foreign exchange gains	1.256.505.648	1.756.992.945
Unrealized interest on exchange rate differences	230.249.882	134.819.077
	<u>1.728.959.420</u>	<u>1.896.164.475</u>

28 FINANCIAL OPERATING EXPENSES

	Period 03 months ending on	
	31.03.2025 VND	31.03.2024 VND
Loan interest	224.296.497	122.484.060
Realized exchange rate difference loss	257.987.237	68.327.027
Unrealized exchange rate difference loss	-	-
Other financial costs	-	-
	<u>482.283.734</u>	<u>190.811.087</u>

29 COST OF SALES

	Period 03 months ending on	
	31.03.2025 VND	31.03.2024 VND
Transportation and storage costs and other outsourced service costs	4.193.613.296	4.238.216.837
Brokerage costs	(81.893)	-
Employee costs	1.245.744.330	830.235.126
Sample cost and testing	1.020.243.302	556.857.288
Advertising costs	807.582.387	348.006.352
Depreciation	21.007.956	21.007.956
Others	1.203.655.813	972.397.153
	<u>8.491.765.191</u>	<u>6.966.720.712</u>

30 BUSINESS MANAGEMENT EXPENSES

	Period 03 months ending on	
	31.03.2025 VND	31.03.2024 VND
Employee costs	2.611.677.704	2.278.183.737
Outsourcing service costs	673.132.512	595.378.847
Contingency Expenses	-	-
Depreciation expense	29.946.222	18.744.459
Other expenses	2.691.138.534	1.705.703.227
	<u>6.005.894.972</u>	<u>4.598.010.270</u>

31 CORPORATE INCOME TAX

The CIT amount on the Company's pre-tax accounting profit is Others from the tax amount when calculated at the ordinary tax rate of 20% in accordance with the current tax laws as follows:

	Period 03 months ending on	
	31.03.2025	31.03.2024
	VND	VND
Pre-tax accounting profit	34.234.400.970	33.798.024.829
Taxes are calculated at the tax rate of 20%	6.846.880.194	6.759.604.966
Adjust:		
Non-deductible expenses	83.197.377	41.290.161
Temporary difference without deferred CIT	(54.828)	(50.886.199)
CIT expenses have not been exempted or reduced	6.930.022.743	6.750.008.928
CIT exemption due to incentives	0	(700.786.878)
CIT expenses	6.930.022.743	6.049.222.050
CIT expenses recorded in the statement of business results		
CIT - current	7.245.016.632	6.565.338.095
CIT - deferred	(314.993.889)	(516.116.045)
	6.930.022.743	6.049.222.050

(*) Corporate income tax expenses for the 3-month period ending March 31, 2025 are estimated based on taxable income and may be subject to adjustment depending on the inspection of the tax authority.

32 PRODUCTION AND BUSINESS EXPENSES BY FACTORS

Production and business expenses by factors represent expenses incurred in the period from the Company's business activities, excluding the purchase price of goods arising in commercial activities. The details are presented as follows:

	Period 03 months ending on	
	31.03.2025	31.03.2024
	VND	VND
Cost of raw materials and materials	82.072.244.249	86.251.777.911
Employee costs	32.326.342.190	24.416.766.922
Depreciation expense of fixed assets	5.448.684.337	3.978.472.609
Cost of outsourced services	8.728.225.717	4.264.122.712
Inventory price reduction provision	1.261.000.000	-
Other expenses	11.607.000.813	12.918.086.248
	141.443.497.306	131.829.226.402

33 DEPARTMENT REPORT*Department Reports by Geographic Region:*

The Company's activities are mainly distributed domestically and exported. The Company does not track information about business results, fixed assets, other long-term assets and the value of large non-monetary expenses of the department by geographic area based on the customer's location.

	Period 03 months ending on	
	31.03.2025	31.03.2024
	VND	VND
Export revenue	116.607.863.183	105.820.103.039
Domestic Revenue	50.379.269.600	56.201.326.587
Net sales	166.987.132.783	162.021.429.626

Report the division by business area:

The Company's main activity is the production of shrimp puff pastry of all kinds and rice products, while other revenues account for a small proportion of the Company's total revenue. therefore, the Board of Directors believes that the Company operates in a single business unit.

34 NOTES TO THE FINANCIAL STATEMENTS OF STAKEHOLDERS

The Company is controlled by the parent company as it accounts for 76.72% of the Company's share capital. The parent company is also the tallest parent company.

The company has transactions and balances with the following stakeholders:

Related Parties	Relationship
Vinh Hoan Corporation	Parent Company
Feed One Company Limited	Member companies of the Group
Vinh Phuoc Food Company Limited	Member companies of the Group
Thanh Binh Dong Thap One Member Company Limited	Member companies of the Group
Vinh Hoan Collagen One Member Limited	Member companies of the Group
Thanh Ngoc Agriculture Food Corporation	Member companies of the Group
Van Duc Food Co., Ltd.	Member's related company
	Board of Directors
Van Duc Tien Giang Food Export Company Limited	Member's related company
	Board of Directors
MAI THIEN THANH CO., LTD	Affiliates
Vinh Hoan Pangasius Seed Production Co., Ltd.	Member companies of the Group
Tan Nguyen Thanh Real Estate Trading and Service Co., Ltd.	Member's related company
	Board of Directors
Vinh Technology Pte Ltd	Member companies of the Group
Coast Beacon	Member's related company
	Board of Directors
Phu Si Packaging Co., Ltd	Member's related company
	Board of Directors
Thien Minh Phuc Co., Ltd. (*)	Member's related company
	Board of Directors

34 NOTES TO THE FINANCIAL STATEMENTS OF STAKEHOLDERS (continued)**(a) Operations with stakeholders**

During the period. The following operations shall be performed with related parties:

	Period 03 months ending on	
	31.03.2025	31.03.2024
	VND	VND
i) Sales revenue		
Vinh Hoan Corporation	1.082.745.607	912.238.706
Thanh Binh Dong Thap One Member Company Limited	188.188.790	243.580.135
Vinh Phuoc Food Company Limited	194.203.301	117.345.614
Feed One Company Limited	22.480.278	19.646.296
Mai Thien Thanh Co., Ltd.	2.835.648	-
Van Duc Food Co., Ltd.	78.703.704	-
Van Duc Tien Giang Food Export Co., Ltd.	76.912.777	216.070.933
Vinh Hoan Collagen One Member Limited	22.492.727	19.435.437
Thanh Ngoc Agriculture Food Corporation	26.592.350	8.572.763
Vinh Hoan Pangasius Seed Production Co., Ltd.	255.833	4.387.037
Vinh Technology Pte Ltd	10.429.152.714	14.932.928.230
Coast Beacon	-	198.115.421
	12.124.563.729	16.672.320.572
ii) Buy goods		
Vinh Hoan Corporation	5.402.500	-
Vinh Phuoc Food Company Limited	429.226.755	420.385.692
Van Duc Tien Giang Food Export Company Limited	45.980.000	382.605.000
Thanh Ngoc Agriculture Food Corporation	75.297.440	47.730.155
Vinh Hoan Collagen One Member Limited	220.823.938	42.194.444
Thien Minh Phuc Co., Ltd.	765.776.300	1.024.639.000
Phu Si Packaging Co., Ltd	921.500	-
	1.543.428.433	1.917.554.291
iii) Sale of fixed assets (sale of tools)		
	-	-
iv) Borrow		

SA GIANG IMPORT EXPORT CORPORATION

Form No. B 09a – DN

Vinh Hoan Corporation

-	-
=====	=====

v) *Loan repayment*

Vinh Hoan Corporation

-	-
=====	=====

vi) *Interest expense*

Vinh Hoan Corporation

-	-
=====	=====

34 TRANSACTIONS WITH RELATED PARTIES (continued)**(a) Operations with stakeholders (continued)**

Period 03 months ending on

31.03.2025 31.03.2024

VND VND

vi) *Interest paid*

Vinh Hoan Corporation

-	-
=====	=====

vii) *Expenses for key management personnel*** Income of the Board of Directors*

Q1 2025

Q1 2024

Le Thi Dieu Thi

x

x

Tang Thi Mong Tien

x

x

Nguyen Minh Nhut

x

2 people

3 people

1.102.597.589

985.873.647

** Remuneration of the Board of Directors +
Supervisory Board
Q1/ 2025*

Le Thi Dieu Thi	40.000.000
Tang Thi Mong Tien	40.000.000
Nguyen Van Sang	40.000.000
Nguyen Van Kiem	172.000.000
Truong Thi Le Khanh	40.000.000
Lam Mau Diep	40.000.000
Ha Thi Phuong Thuy Hong Nhung	40.000.000
Pham Thanh Tung	40.000.000
Nguyen Trong Liem	32.000.000
Tran Thi Thanh Thuy	12.000.000
Total	496.000.000

SA GIANG IMPORT EXPORT CORPORATION

Form No. B 09a – DN

** Remuneration of the Board of Directors +
Supervisory Board
QI/ Year 2024*

Le Thi Dieu Thi	40.000.000,00
Tang Thi Mong Tien	40.000.000,00
Nguyen Van Kiem	173.675.000,00
Truong Thi Le Khanh	40.000.000,00
Nguyen Ngo Vi Tam	40.000.000,00
Ha Thi Phuong Thuy Hong Nhung	40.000.000,00
Pham Thanh Tung	32.000.000,00
Nguyen Trong Liem	12.000.000,00
Tran Thi Thanh Thuy	40.000.000,00
Nguyen Van Sang	40.000.000,00
Total	497.675.000,00

(b) Period-end balance with stakeholders

	31.03.2025	31.12.2024
	VND	VND
Short-term receivables of customers (Note 5)		
Vinh Hoan Corporation	5.281.200	324.321.710
Thanh Binh Dong Thap One Member Company Limited	2.675.455	186.095.884
Vinh Phuoc Food Company Limited	1.070.182	1.605.273
Feed One Company Limited	-	887.458
Mai Thien Thanh Co., Ltd.	-	3.055.045
Van Duc Tien Giang Food Export Company Limited	-	105.000.000
Vinh Hoan Collagen One Member Limited	1.907.182	17.806.548
Thanh Ngoc Agriculture Food Corporation	-	177.077.802
Vinh Technology Pte Ltd	5.979.703.122	2.399.642.932
	5.990.637.141	3.215.492.652

Prepayment to Supplier (Note No. 6)

VINH HOAN COLLAGEN CO., LTD	7.900.000	19.200.000
	7.900.000	19.200.000

Other short-term receivables

VINH HOAN COLLAGEN CO., LTD	130.815.000	130.815.000
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SA GIANG IMPORT EXPORT CORPORATION
Form No. B 09a – DN

Payable to short-term sellers (Note 12)		
Vinh Hoan Corporation	5.834.700	-
Vinh Phuoc Food Company Limited	110.040.000	-
Tan Nguyen Thanh Real Estate Trading and Service Co., Ltd.	-	5.228.579
Thien Minh Phuc Co., Ltd.	295.523.580	365.323.020
	411.398.280	370.551.599
Short-term loans (Notes to the Financial Statements No. 17)		
Vinh Hoan Corporation	-	-
	31.03.2025	31.12.2024
Other payables (A/C 344 water bottle shell deposit)	VND	VND
Thanh Ngoc Agriculture Food Corporation	3.000.000	3.000.000

35 COMMITMENT TO LEASE OPERATIONS

Leases operate irrevocably. The Company must pay the minimum in the future as follows:

	31.03.2025	31.12.2024
	VND	VND
Less than 1 year	4.385.803.471	4.385.803.471
From 1 to 5 years	15.467.950.547	15.598.765.547
Over 5 years	87.695.920.639	88.650.448.758
Total	107.549.674.657	108.635.017.776

SA GIANG IMPORT EXPORT CORPORATION

Form No. B 09a – DN

The mid-year financial statements have been approved by the Board of Directors for release on April 20, 2025.



Nguyen Ngoc Huyen Trang
Chief Accountant and Preparer



Le Thi Dieu Thi
General Director

