

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 01/ 2025

**TRUNG AN HI-TECH FARMING JOINT STOCK
COMPANY AND ITS SUBSIDIARY**



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CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: Vietnamese Dong

ASSETS	Code	Note	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		2,016,487,384,411	2,008,513,956,937
I. Cash and cash equivalents	110	V.01	14,458,199,285	1,625,857,203
1. Cash	111		14,458,199,285	1,625,857,203
II. Short-term financial investment	120	V.02	-	-
1. Trading securities	121		-	-
2. Allowance for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		1,740,083,733,140	1,726,683,728,615
1. Short-term trade receivables	131	V.03	46,360,602,350	80,531,667,821
2. Short-term prepayments to suppliers	132	V.04	1,155,274,190,696	1,107,610,204,295
3. Short-term loan receivables	135		-	-
4. Other short-term receivables	136	V.05	546,018,240,094	546,111,156,499
5. Shortage of asset awaiting resolution	139		(7,569,300,000)	(7,569,300,000)
IV. Inventories	140	V.06	239,701,477,363	258,233,762,424
1. Inventories	141		239,701,477,363	258,233,762,424
2. Allowance for inventories	149		-	-
V. Other current assets	150		22,243,974,623	21,970,608,695
1. Short-term prepaid expenses	151	V.11	569,143,466	359,197,226
2. Value added tax deductibles	152		21,652,413,782	21,587,043,713
3. Taxes and other receivables from the State	153		22,417,375	24,367,756
B. NON-CURRENT ASSET	200		594,646,978,612	605,883,449,361
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivables	216		-	-
II. Fixed assets	220		570,177,768,870	580,993,686,743
1. Tangible fixed assets	221	V.08	471,557,320,486	481,774,034,130
- Cost	222		760,396,048,386	760,284,048,386
- Accumulated depreciations	223		(288,838,727,900)	(278,510,014,256)
2. Leased fixed assets	224	V.10	19,685,026,612	19,922,195,608
- Cost	225		23,716,899,544	23,716,899,544
- Accumulated depreciations	226		(4,031,872,932)	(3,794,703,936)

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: Vietnamese Dong

3. Intangible fixed assets	227	V.09	78,935,421,772	79,297,457,005
- Cost	228		89,913,489,381	89,913,489,381
- Accumulated depreciations	229		(10,978,067,609)	(10,616,032,376)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciations	232		-	-
IV. Long-term assets in progress	240		7,402,712,514	7,435,158,289
1. Cost of long-term work in progress	241		-	-
2. Construction in progress	242	V.07	7,402,712,514	7,435,158,289
V. Long-term financial investments	250	V.02	14,777,247,275	14,757,594,756
1. Investment in subsidiaries	251		-	-
2. Investment in associates, joint ventures	252		14,777,247,275	14,757,594,756
3. Allowance for diminution in value of long-term financial investments	254		-	-
4. Held-to-maturity investments	255			
VI. Other long-term assets	260		2,289,249,953	2,697,009,573
1. Long-term prepaid expenses	261	V.11	2,723,956,314	2,697,009,573
2. Other long-term assets	268		-	-
3. Goodwill	269		(434,706,361)	
TOTAL ASSETS	270		2,611,134,363,023	2,614,397,406,298

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: Vietnamese Dong

RESOURCES	Code	Note	31/03/2025	01/01/2025
A. LIABILITIES (300 = 310 + 330)	300		1,434,920,671,564	1,422,334,243,434
I. Short-term liabilities	310		1,430,464,186,430	1,416,846,539,617
1. Short-term trade payables	311	V.13	13,508,871,776	8,114,508,418
2. Short-term prepayments from customers	312	V.14	328,203,771,107	100,797,254,417
3. Taxes payable to State Treasury	313	V.15	7,032,604,784	5,856,356,824
4. Payables to employees	314		329,948,301	680,476,004
5. Accrued expenses	315	V.16	3,178,106,177	3,308,099,543
6. Other short-term payables	319	V.17	9,367,294,170	224,534,482
7. Short-term borrowings	320	V.12	1,068,843,590,115	1,297,865,309,929
II. Long-term liabilities	330		4,456,485,134	5,487,703,817
1. Other long-term payables	337		-	-
2. Long-term borrowings and finance lease liabilities	338	V.12	3,130,630,738	4,174,174,318
3. Deferred income tax	341		1,325,854,396	1,313,529,499
B. EQUITY	400		1,176,213,691,459	1,192,063,162,864
I. Owners' equity	410	V.18	1,176,213,691,459	1,192,063,162,864
1. Share capital	411		783,197,770,000	783,197,770,000
- Ordinary share with voting rights	411a		783,197,770,000	783,197,770,000
2. Capital surplus	412		200,000,000,000	200,000,000,000
3. Retained profit	421		92,805,566,163	108,975,732,919
- Retained profit brought forward	421a		108,975,732,919	166,844,837,368
- Retained profit for the current year	421b		(16,170,166,756)	(57,869,104,449)
4. Non-Controlling Interest	429		100,210,355,296	99,889,659,945
TOTAL RESOURCES	440		2,611,134,363,023	2,614,397,406,298

Can Tho City, April 29, 2025

Prepared by

Chief Accountant

General Director



Tran Phan Nguyet Anh



Pham Le Khanh Huyen




Nguyen Le Bao Trang

CONSOLIDATED INCOME STATEMENT

Quarter 01/ 2025

Unit: Vietnamese Dong

ITEMS	Code	Note	Year 2025		Year 2024	
			Quarter 01	Accummulated	Quarter 01	Accummulated
1. Revenue from sales of goods and provision of services	01	VI.1	327,204,191,790	327,204,191,790	715,412,985,839	715,412,985,839
2. Revenue dedeuctions	02	VI.2	2,525,600	2,525,600	-	-
3. Net revenue from sales of goods and provision of services	10	VI.3	327,201,666,190	327,201,666,190	715,412,985,839	715,412,985,839
4. Cost of goods sold	11	VI.4	317,715,061,744	317,715,061,744	674,145,216,431	674,145,216,431
5. Gross profit	20		9,486,604,446	9,486,604,446	41,267,769,408	41,267,769,408
6. Financial income	21	VI.5	715,162,567	715,162,567	1,647,083,445	1,647,083,445
7. Financial expenses	22	VI.6	15,057,207,774	15,057,207,774	31,788,253,567	31,788,253,567
<i>In which: Interest expense</i>	23		<i>14,720,720,069</i>	<i>14,720,720,069</i>	<i>30,609,584,133</i>	<i>30,609,584,133</i>
8. Share of (loss)/profit in associates	24	VI.7	-	-	-	-
9. Selling expenses	25	VI.7	3,565,157,701	3,565,157,701	4,516,317,712	4,516,317,712
10. General and administrative expense	26	VI.7	6,561,853,284	6,561,853,284	5,729,617,010	5,729,617,010
11. Net operating profit	30		(14,982,451,746)	(14,982,451,746)	880,664,564	880,664,564
12. Other income	31	VI.8	1,172,693,533	1,172,693,533	2,550,745,878	2,550,745,878
13. Other expense	32	VI.9	822,886,758	822,886,758	813,400	813,400
14. Results of other activities	40		349,806,775	349,806,775	2,549,932,478	2,549,932,478
15. Net profit before tax	50		(14,632,644,971)	(14,632,644,971)	3,430,597,042	3,430,597,042
16. Corporate Income tax - current	51	VI.10	372,041,197	372,041,197	655,893,212	655,893,212
17. Corporate Income tax - deferred	52		65,205,954	65,205,954	65,205,954	65,205,954
18. Net profit after tax	60		(15,069,892,122)	(15,069,892,122)	2,709,497,876	2,709,497,876
18.1. Net profit after tax of the parent company	61		(16,170,166,756)	(16,170,166,756)	2,629,672,887	2,629,672,887
18.2. Profit after tax attributable to non-controlling shareholders	62		1,100,274,634	1,100,274,634	79,824,989	79,824,989
19. Basic earnings per share	70	VI.11	(206)	(206)	34	34
20. Diluted earning per share	71	VI.11	(206)	(206)	34	34

Can Tho City, April 29, 2025

Prepared by

Chief Accountant

General Director

Tran Phan Nguyet Anh

Pham Le Khanh Huyen

Nguyen Le Bao Trang



CONSOLIDATED CASHFLOW STATEMENT

(Indirect method)

Quarter 01/ 2025

Unit: Vietnamese Dong

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. CASHFLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(14,632,644,971)	3,430,597,042
2. Adjustment for			25,204,011,218	42,101,422,294
- Depreciation and amortization	02		10,927,917,873	10,936,631,805
- Allowance and provision	03		-	-
- Net unrealised foreign exchange (gains)/losses	04		(443,846,578)	556,381,773
- (Gains)/Losses from investing activities	05		(780,146)	(1,175,417)
- Interest expense	06		14,720,720,069	30,609,584,133
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		10,571,366,247	45,532,019,336
- Change in receivables	09		(56,663,558,125)	131,278,423,512
- Change in inventories	10		18,532,285,061	(225,914,428,214)
- Change in payables and other liabilities (excluding interest payable and corporate income tax payable)	11		285,362,226,725	12,483,798,700
- Change in prepaid expense	12		(236,892,981)	(877,350,427)
- Change in trading securities	13		-	-
- Interest paid	14		(14,646,106,703)	(29,008,757,650)
- Corporate income tax	15		-	280,000,000
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cashflow from operating activities	20		242,919,320,224	(66,226,294,743)
II. CASHFLOW FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21		(148,893,544)	(878,095,080)
2. Receipts from the liquidation, assignment or sales of fixed assets and other long-term assets	22		-	-
3. Payments for purchase of debt instruments of other entities	23		-	(46,050,000,000)
4. Receipts from collecting loan, sales of debt instruments of other entities	24		-	12,500,000,000
5. Payment for investment in other entities	25		-	-
6. Proceed from collection investment in other entities	26		-	-
7. Receipts of interest on term deposits and loans, dividend & distributed profit received	27		127,178,796	-
Net cashflow from investing activities	30		(21,714,748)	(34,428,095,080)

CONSOLIDATED CASHFLOW STATEMENT

(Indirect method)

Quarter 01/ 2025

Unit: Vietnamese Dong

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
III. CASHFLOW FROM FINANCING ACTIVITIES				
1. Proceed from issuing share and receipts of contributed capital	31		-	-
2. Return of contributed capital and purchase of treasury share	32		-	-
3. Proceed from borrowing	33		450,579,998,313	1,109,849,000,000
4. Payments to settle loan principals	34		(679,601,718,127)	(1,012,461,956,000)
5. Payments to settle lease liabilities	35		(1,043,543,580)	(1,043,543,580)
6. Payments of dividends	36		-	-
Net cashflow from financing activities	40		(230,065,263,394)	96,343,500,420
Net cashflow during the period	50		12,832,342,082	(4,310,889,403)
Cash and cash equivalent at the beginning of the period	60		1,625,857,203	14,041,090,110
Effect of exchange rate fluctuation	61		-	-
Cash and cash equivalent at the end of the period	70	V.01	14,458,199,285	9,730,200,707

Can Tho City, April 29, 2025

Prepared by

Chief Accountant

General Director

Tran Phan Nguyet Anh

Pham Le Khanh Huyen

Nguyễn Lê Bảo Trang



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 01/ 2025

Unit: Vietnamese Dong

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

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

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

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

Stock symbol: **TAR**

2. Operating industry

The Company's business is food production and processing.

3. Principal activities

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

4. The typical production and business cycle:

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

5. Corporate structure

The company has the following affiliated units:

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

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

Branch code: 1800241736-008.

+ Export and Processing factory No. 4:

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

Business location code: 1800241736-004.

+Rice milling and export processing factory No. 3

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

Business location code: 1800241736-005.

+ Export and Processing Factory No. 5

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

Business location code: 1800241736-007.

+ Rice Processing Plant No. 6

Address: 921 Road, Phuoc Loc Hamlet, Thanh Phu Commune, Co Do District, Can Tho City

Business Location Code: 1800241736-00001.

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

Name of Subsidiary	Business Field	Ownership percentag
Trung An Kien Giang Hi-Tech Farming Joint Stock C	Rice cultivation and rice cultivation, milling	67.14%
Name of associate and joint venture	Business Field	Ownership percentag
Novotech - Trung Hung Company Limited	Production of high-grade plywood from rice	40.00%
Viet Duc Rice Production Processing And Export Bus	Production, processing, trading and export o	39.00%

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter 01/ 2025**Unit: Vietnamese Dong***2. Currency used in accounting**

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

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

The company applies the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC ("Circular 200") which provides accounting guidelines for enterprises issued by the Ministry of Finance on December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance; and Circular No. 202/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, which provides guidance on the preparation and presentation of consolidated financial statements.

2. Accounting currency

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

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation**

Subsidiary companies are entities controlled by the parent company. Control exists when the parent company has the authority to direct the financial and operational policies of an entity to derive economic benefits from these activities.

The financial statements of the subsidiary are prepared for the same fiscal year as the parent company, applying accounting policies consistent with the parent company's accounting policies. If necessary, adjustments will be made to ensure that the accounting policies are applied consistently with those of the parent company.

Transactions eliminated in consolidation: Balances within the Company, unrealized income and expenses from internal transactions, are eliminated when preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with investee entities accounted for using the equity method are deducted from the investment in the parent company's interest in the investee.

Associated companies are entities over which the company has significant influence, but not control, over their financial and operating policies. Joint ventures are entities where the company has joint control over activities, established by contractual agreement, requiring unanimous consent on financial and strategic operational decisions. Associated companies and joint ventures are accounted for using the equity method.

2. Foreign currency transactions

Economic transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rates prevailing at the transaction dates. At the year-end, monetary items denominated in foreign currencies classified as assets are translated at the buying exchange rates, while monetary items classified as liabilities are translated at the selling exchange rates of the commercial bank with which the company frequently transacts, as of the date of preparing the consolidated financial statements.

Exchange rate differences arising during the year and those resulting from the revaluation of monetary items as of the year-end are recognized in the consolidated business performance of the financial year.

3. Principles of recording cash and cash equivalents

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

4. Principles of accounting for financial investments

a) Held to maturity investments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 01/ 2025

Unit: Vietnamese Dong

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

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

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

Held to maturity investment at the reporting date, if:

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

b) Investment in subsidiaries, joint ventures and associates

Investments in associates are recognized in the consolidated financial statements using the equity method. An associate is an entity over which the Company has significant influence but is neither a subsidiary nor a joint venture. Significant influence is deemed to exist when the voting rights percentage is above 20% but below 50% in the investee.

Under the equity method, the investment is initially recognized at cost and subsequently adjusted to reflect the Company's share of changes in the associate's net assets after the acquisition. Goodwill arising from investments in associates is included in the carrying amount of the investment and is not amortized annually but is subject to impairment assessment.

5. Principles of accounting for receivables

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

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

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

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

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

6. Principles of inventory recognition

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

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

Inventories are accounted for using the perpetual inventory method.

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

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

7. Principles of recognition and depreciation of tangible and intangible fixed assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 01/ 2025

Unit: Vietnamese Dong

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

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

Land use rights

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

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

8. Financial lease fixed assets

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

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

Asset Type	Depreciation period (years)
Machinery and equipment	03 - 25

9. Accounting principles for business cooperation contracts

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter 01/ 2025**Unit: Vietnamese Dong*

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

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

10. Principles of recognition and capitalization of borrowing costs

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

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

11. Principles of recognition and allocation of prepaid expenses

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

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

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

12. Principles of recognition of trade payables and other payables

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

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

13. Principle of equity recognition

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

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

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

14. Principles and methods of revenue recognition

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

Revenue from sales of goods and finished products

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

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;

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- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Service revenue

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

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

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

Revenue deductions

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

The revenue reduction adjustment is made as follows:

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

15. Principles of financial revenue recognition

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

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

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

16. Principles of recording cost of goods sold

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

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

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

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

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17. Principles of financial expense recognition

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

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

18. Principles of recording selling expenses and business management expenses

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

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

19. Principles and methods of recording corporate income tax expenses

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

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

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

20. Segment report

Segment reporting includes a business segment or a geographical segment.

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

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

21. Related parties

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

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

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

	31/03/2025	01/01/2025
1. Cash and cash equivalents		
Cash	512,299,283	1,205,599,560
Cash in banks	13,945,900,002	420,257,643
Total	14,458,199,285	1,625,857,203

2. Financial investments**a) Held to maturity investment**

Entities	31/03/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
Novotech - Trung Hung Company	40.00%	10,072,036,682	40.00%	10,072,036,682
Viet Duc Rice Production, Proces	39.00%	4,705,210,593	39.00%	4,685,558,074
Total		14,777,247,275		14,757,594,756

(*) **Note:** The Company's voting rights in subsidiaries and associates correspond to its ownership percentage in these entities

	31/03/2025	01/01/2025
3. Account receivable from customers		
a) Short-term	46,360,602,350	80,531,667,821
An Dien Food Processing Joint Stock Company	-	11,742,400,000
Dai Thanh Phu Trading-Construction Corporation	10,092,400,000	10,092,400,000
Viet Ha Organic Agriculture Company Limited	2,186,000,000	10,475,000,000
AT (Korea Agro - Fisher and Food Trade Corporation)	12,196,758,182	12,129,051,768

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Mivi Food	15,830,180,974	11,321,593,357
An Tho Trading Production Company Limited	-	12,028,750,000
SUREWAVE INTERNATIONAL GROUP (HONG KONG) CO., LTD	-	1,989,588,283
Pham Van Quy	276,767,000	1,260,000,000
Other entities	5,778,496,194	9,492,884,413
b) Long-term	-	-
Total	46,360,602,350	80,531,667,821
4. Prepayment to suppliers	31/03/2025	01/01/2025
a) Short-term	1,155,274,190,696	1,107,610,204,295
Huynh Loan Agricultural Processing Trading One Member Company Limited	450,754,188,960	399,669,737,780
Golden Rice Food Joint Stock Company	382,283,441,220	385,891,698,867
Household of Mr. Pham Thai Binh	321,984,070,000	321,984,070,000
Prepayments to other suppliers	252,490,516	64,697,648
b) Long-term	-	-
Total	1,155,274,190,696	1,107,610,204,295
5. Other short-term receivables	31/03/2025	01/01/2025
a) Short-term	546,018,240,094	546,111,156,499
Short-term deposits, short-term pledges	2,810,506,640	2,810,505,827
Nguyen Gia Phat	26,864,803,931	26,864,803,931
Phan Thien Trang	494,362,050,000	494,362,050,000
Nguyen Le Hai Yen	21,511,706,216	21,511,706,216
Other receivables	469,173,307	562,090,525
b) Long-term	-	-
Total	546,018,240,094	546,111,156,499
6. Inventories	31/03/2025	01/01/2025
Raw materials, supplies	231,866,628,747	240,477,319,922
Tools, equipment	1,765,368,871	2,323,118,727
Cost for work in process	-	7,355,594,438
Finished goods	3,155,888,153	6,033,107,788
Merchandise	235,165,895	1,723,030,650
Goods sent for sale	-	321,590,899
Net realizable value of inventory	237,023,051,666	258,233,762,424
7. Construction in progress	31/03/2025	01/01/2025
Construction and renovation of the Kien Giang model field project	7,050,704,478	7,050,704,478
Other construction in progress costs	352,008,036	384,453,811
Total	7,402,712,514	7,435,158,289

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8. Increase, Decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transport vehicles and transmission equipment	Total
<i>Historical cost</i>				
Beginning balance (01/01/2025)	529,401,479,425	204,308,342,770	26,574,226,191	760,284,048,386
Purchase		112,000,000		112,000,000
Other increases				-
Disposal				-
Other decreases				-
Ending balance (31/03/2025)	529,401,479,425	204,420,342,770	26,574,226,191	760,396,048,386
<i>Accumulated depreciation</i>				
Beginning balance (01/01/2025)	118,840,258,184	149,822,604,603	9,847,151,469	278,510,014,256
Depreciation for the period	5,831,634,282	3,727,356,183	769,723,179	10,328,713,644
Other increases				-
Disposal				-
Other decreases				-
Ending balance (31/03/2025)	124,671,892,466	153,549,960,786	10,616,874,648	288,838,727,900
<i>Net book value</i>				
Beginning balance (01/01/2025)	410,561,221,241	54,485,738,167	16,727,074,722	481,774,034,130
Ending balance (31/03/2025)	404,729,586,959	50,870,381,984	15,957,351,543	471,557,320,486

9. Intangible fixed assets

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

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10. Increase, Decrease in finance leased assets

Items	Machinery and equipment	Total
<i>Historical cost</i>		
Beginning balance (01/01/2025)	23,716,899,544	23,716,899,544
Purchase	-	-
Disposal	-	-
Other decreases	-	-
Ending balance (31/03/2025)	23,716,899,544	23,716,899,544
<i>Accummulated depreciation</i>		
Beginning balance (01/01/2025)	3,794,703,936	3,794,703,936
Depreciation for the period	237,168,996	237,168,996
Disposal	-	-
Other decreases	-	-
Ending balance (31/03/2025)	4,031,872,932	4,031,872,932
<i>Net book value</i>		
Beginning balance (01/01/2025)	19,922,195,608	19,922,195,608
Ending balance (31/03/2025)	19,685,026,612	19,685,026,612
11. Prepaid expenses	31/03/2025	01/01/2025
Short-term prepaid expenses	569,143,466	359,197,226
Long-term prepaid expenses	2,723,956,314	2,697,009,573
Total	3,293,099,780	3,056,206,799

TRUNG AN HI-TECH FARMING JOINT STOCK COMPANY AND ITS SUBSIDIARY

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12. Loans and financial leases	Items	31/03/2025		During the period		01/01/2025	
		Value	Repayable amount	Increase	Decrease	Value	Repayable amount
a) Short-term loans and finance leases <i>Short-term loan</i>		1,068,843,590,115	1,068,857,234,730	450,579,998,313	679,601,718,127	1,297,865,309,929	1,297,865,309,929
		1,068,843,590,115	1,068,857,234,730	450,579,998,313	679,601,718,127	1,297,865,309,929	1,297,865,309,929
	Joint Stock Commercial Bank For Investment And Development Of Viet Nam - Dong Bang Song Cuu Long Branch (a1)	587,841,140,905	587,841,140,905	153,840,000,000	142,842,507,119	576,843,648,024	576,843,648,024
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch (a2)	-	-	203,809,000,000	503,807,568,080	299,998,568,080	299,998,568,080
	First Commercial Bank Ho Chi Minh City Branch (a3)	334,045,546,333	334,045,546,333			334,045,546,333	334,045,546,333
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Can Tho Branch (a4)	110,000,000,000	110,000,000,000	60,000,000,000		50,000,000,000	50,000,000,000
	Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch (a5)	36,956,902,877	36,970,547,492	32,930,998,313	32,951,642,928	36,977,547,492	36,977,547,492
		31/03/2025				01/01/2025	
		Value	Repayable amount	Increase	Decrease	Value	Repayable amount
		3,130,630,738	3,130,630,738	-	1,043,543,580	4,174,174,318	4,174,174,318
b) Long-term loans and financial lease liabilities <i>Long-term financial lease liabilities</i>		3,130,630,738	3,130,630,738	-	1,043,543,580	4,174,174,318	4,174,174,318
	CHAILEASE International Financial Leasing Co., Ltd.	3,130,630,738	3,130,630,738	-	1,043,543,580	4,174,174,318	4,174,174,318
Total		1,071,974,220,853	1,071,987,865,468	450,579,998,313	680,645,261,707	1,302,039,484,247	1,302,039,484,247

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- (a1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Mekong Delta Branch under the following contracts:
- Credit facility agreement No. 001/2024/7613578/HĐTD dated December 10, 2024, and the amendment and supplement agreement No. 001-01/2024/7613578/HĐTD dated January 23, 2025; the credit limit is VND 600 billion, with the facility period from the signing date of the credit facility agreement until October 31, 2025; interest rates are applied for each disbursement. The loan is secured by the Company's assets under the following mortgage agreements: No. 53/2017/7613578/HĐTC dated January 5, 2018, and its amendment No. 53-1/2023/7613578/SĐBS dated July 3, 2023; No. 003/2019/7613578/HĐBĐ dated September 20, 2019, and its amendment No. 003-1/2021/7613578/SĐBS dated June 12, 2021; No. 004/2019/7613578/HĐBĐ dated September 20, 2019, and its amendment No. 004-1/2021/7613578/SĐBS dated June 12, 2021; No. 007/2019/7613578/HĐBĐ dated October 15, 2019; No. 009/2019/7613578/HĐBĐ dated October 21, 2019; No. 016/2019/7613578/HĐBĐ dated November 12, 2019; No. 01/2021/7613578/HĐBĐ dated February 4, 2021; and the equity mortgage agreement No. 02/2021/7613578/HĐBĐ dated September 9, 2021. Additionally, the loan is secured by third-party assets under the following mortgage agreements: No. 002/2019/12115692/HĐBĐ dated September 13, 2019; No. 005/2019/12115692/HĐBĐ dated October 9, 2019; No. 006/2019/12115692/HĐBĐ dated October 15, 2019; No. 008/2019/12115692/HĐBĐ dated October 21, 2019; No. 010/2019/13158111/HĐBĐ dated October 21, 2019; No. 011/2019/13158111/HĐBĐ dated October 31, 2019; No. 012/2019/12115692/HĐBĐ dated October 31, 2019; No. 014/2019/12115692/HĐBĐ dated November 12, 2019; No. 015/2019/13158111/HĐBĐ dated November 12, 2019; No. 20/2023/12115692/HĐBĐ dated September 22, 2023; No. 21/2023/12115692/HĐBĐ dated September 18, 2023; No. 22/2023/12115692/HĐBĐ dated September 18, 2023; No. 23/2023/12115692/HĐBĐ dated November 17, 2023; No. 24/2023/7613578/HĐBĐ dated September 29, 2023; No. 25/2023/12115692/HĐBĐ dated September 28, 2023; No. 26/2023/12115692/HĐBĐ dated December 28, 2023; No. 27/2023/13158111/HĐBĐ dated December 28, 2023; No. 29/2023/12115692/HĐBĐ dated November 21, 2023; No. 30/2023/7613578/HĐBĐ dated December 20, 2023; No. 32/2023/7613578/HĐBĐ dated November 25, 2023; No. 33/2024/12115692/HĐBĐ dated January 17, 2024; and No. 34/2024/7474428/HĐBĐ dated June 19, 2024. Purpose: To supplement working capital, discount receivables, provide guarantees, and open Letters of Credit (L/C) to serve production and business activities.
- (a3) Loan from First Commercial Bank – Ho Chi Minh City Branch under Credit Facility Agreement No. TRLS-H30230202 dated November 30, 2023, with a credit limit of USD 17,500,000. The facility period is 12 months, and the interest rate is determined for each drawdown. The loan is secured by an asset under the Land Use Right Mortgage Agreement No. LUR-2021/13 dated March 17, 2022, covering the land lot located in Area 4, Xuan Khanh Ward, Ninh Kieu District, Can Tho City, identified as Lot No. 96, Map Sheet No. 45, according to the Certificate of Land Use Rights, Ownership of Residential Housing and Other Assets Attached to Land, issuance number CR 867415, registration number CT02710, issued by the Department of Natural Resources and Environment of Can Tho City on January 20, 2020. Purpose of loan usage: Import or domestic purchase of raw materials and goods to serve production and business activities.

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(a4) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Can Tho Branch under Credit Facility Agreement No. 202427965462-01 dated March 28, 2025, with a credit limit of VND 110 billion. The facility period is 12 months, and the interest rate is determined for each drawdown. The loan is secured by assets under the Mortgage Contract No. 202412252424872 dated December 27, 2024, which includes the following land lots: Lot No. 3 (Land Use Right Certificate No. CL 963824); Lot No. 4 (CL 963823); Lot No. 5 (CL 963825); Lot No. 6 (CL 963826); Lot No. 7 (CL 963827); Lot No. 8 (CL 963828); Lot No. 9 (CL 963829); Lot No. 10 (CL 963830); Lot No. 11 (CL 963831); Lot No. 12 (CL 963832); Lot No. 13 (CL 963833); Lot No. 14 (CL 963834); Lot No. 15 (CL 963835); Lot No. 16 (CL 963836); Lot No. 17 (CL 963837); Lot No. 18 (CL 963838); Lot No. 19 (CL 963839); Lot No. 20 (CL 963840); Lot No. 21 (CL 963841); Lot No. 22 (CL 963842); Lot No. 23 (CK 511551); Lot No. 24 (CL 963844); Lot No. 25 (CL 963845); Lot No. 26 (CL 963848); Lot No. 27 (CL 963847); Lot No. 28 (CL 963846); Lot No. 29 (CL 963849); Lot No. 30 (CL 963852), all under Map Sheet No. 61-2017, with a land use term until June 6, 2067. Location of the lots: Ap Duong Thec, Binh Giang Commune, Hon Dat District, Kien Giang Province. The loan is also secured by the asset under Mortgage Contract No. 202202181891157/03 dated March 28, 2025, being Lot No. 216, Map Sheet No. 36 with an area of 10,611.9 m², Land Use Right Certificate No. K 376508, registration number 00862.QSDĐ, issued by the People's Committee of Can Tho City on October 19, 2004. Location of the lot: Quang Trung – Cai Cui, Hung Phu Ward, Cai Rang District, Can Tho City. The specific purpose for each disbursement under the credit facility shall be agreed upon by Sacombank and the Borrower in accordance with applicable law.

(a5) Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Can Tho Branch under:

- Credit Facility Agreement No. CLC-29641-01 dated October 28, 2024, with a credit limit of VND 40 billion, facility term of 12 months, and interest rate determined for each drawdown. The loan is secured by assets under Mortgage Contract No. CLC-31205-12160482-HDTC-01 dated November 20, 2024, being Land Lot No. 96, Map Sheet No. 9, according to the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. DP 675241, Certificate Registration No. CN324 issued by the Branch Office of Land Registration in Co Do District on September 27, 2024; assets under Mortgage Contract No. CLC-29641-12160482-HDTC-01 dated October 28, 2024, being Land Lot No. 147 on Map Sheet No. 61-2017, located in the High-Tech Clean and Organic Rice Production Area in Kien Giang, owned by Trung An Kien Giang High-Tech Agriculture Joint Stock Company according to Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. DM 225437, Certificate Registration No. CT 25954 issued by Kien Giang Provincial Land Registration Office on November 16, 2023; assets under Mortgage Contract No. CLC-29641-12160482-HDTC-02 dated October 28, 2024, covering 01 electricity system, 01 6T/h capacity fluidized bed boiler system and high-temperature heating system for drying tunnels, 01 drying tunnel system, 01 9T/h capacity fluidized bed boiler system, heat supply system, and fuel supply equipment for boiler operation. Purpose of loan use: supplementing working capital to support wholesale activities of rice, wheat, other cereal grains, and wheat flour (specifically: wholesale of rice) and rice milling (specifically: milling rice, broken rice, and rice bran).
- Loan under Overdraft Credit Facility Agreement No. ThauchoonlineSME-12160482 dated November 7, 2024, with an overdraft limit of VND 1.5 billion, facility term of 12 months, and an in-term interest rate of 16% per annum. Purpose of loan use: payment of lawful expenses serving business activities in compliance with legal regulations.



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		31/03/2025	01/01/2025
13. Payable to suppliers			
a) Short-term		13,508,871,776	8,114,508,418
Phuoc Tao Logistic Corporation		348,215,533	484,940,580
An Tho Trading Production Company Limited		3,732,351,000	-
Lai Truong Son- Long An Packaging Production And Trading Joint Stock Company		-	260,736,624
Thuan Xuong International Packaging Company Limited		-	278,581,032
Lac Viet Inspection Co.,Ltd		209,681,646	-
BIDV Western Insurance Company		416,593,345	-
West Manufacturing Trading Company Limited		382,360,000	-
Golden Harvet Fertilizer Joint Stock Company		-	1,149,625,000
Hung Thanh Agricultural Materials Company Limited		3,731,430,000	3,303,640,000
Other entities		4,688,240,252	2,636,985,182
b) Long-term		-	-
Total		13,508,871,776	8,114,508,418
14. Advance from customer			
a) Short-term		328,203,771,107	100,797,254,417
An Dien Food Processing Joint Stock Company		131,035,200,000	-
Huynh Loan Agricultural Products Trading Single-Member LLC		56,855,600,000	45,205,200,000
Golden Rice Food Joint Stock Company		59,940,600,000	49,961,120,000
GLOBAL RISE TRADING PTE. LTD		-	4,195,427,492
An Tho Trading Production Company Limited		38,199,912,000	-
Minh Khai Trading Joint Stock Company		39,700,000,000	-
Other advances from customers		2,472,459,107	1,435,506,925
b) Long-term		-	-
Total		328,203,771,107	100,797,254,417
15. Tax payable to State Treasury			
	01/01/2025	Payable during the period	Paid in the period
a) Payables	5,856,356,824	1,176,247,960	7,032,604,784
Value added tax	-	-	-
Corporate income tax	5,856,356,824	1,176,247,960	7,032,604,784
b) Receivables	(24,367,756)	1,950,381	(22,417,375)
Personal income tax	(24,367,756)	1,950,381	(22,417,375)
16. Accured expenses			
a) Short-term		3,178,106,177	3,308,099,543
Accrued interest expense		3,178,106,177	3,178,106,177
Other expenses		-	129,993,366
b) Long-term		-	-
Total		3,178,106,177	3,308,099,543
17. Other short-term payables			
a) Short-term		9,367,294,170	224,534,482
Trade union funds		246,831,512	224,534,482
Other payables		9,120,462,658	-
b) Long-term		-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 01/ 2025

Unit: Vietnamese Dong

Total

9,367,294,170

224,534,482

18. Owner's equity

a. Statement of changes in owner's equity

Items	Owner's investment capital	Capital surplus	Undistributed after-tax profit	Total
Previous year beginning balance	783,197,770,000	200,000,000,000	166,844,837,368	1,150,042,607,368
Net profit for the previous period			(57,869,104,449)	(57,869,104,449)
Bonus for the General Director				-
Stock Dividend				-
Increase capital in the period				-
Previous year ending balance	783,197,770,000	200,000,000,000	108,975,732,919	1,092,173,502,919
Current year beginning balance	783,197,770,000	200,000,000,000	108,975,732,919	1,092,173,502,919
Net profit for the current period			(16,170,166,756)	(16,170,166,756)
Bonus for the General Director				-
Stock Dividend				-
Increase capital in the period				-
Current year ending balance	783,197,770,000	200,000,000,000	92,805,566,163	1,076,003,336,163

b. Details of the owner's investment capital

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

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

Owner's investment capital	Quarter 01/ 2025	Quarter 01/ 2024
Beginning capital contribution	783,197,770,000	783,197,770,000
Increase in capital contribution	-	-
Decrease in capital contribution	-	-
Ending capital contribution	783,197,770,000	783,197,770,000

d. Share

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 01/ 2025

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

	Quarter 01/ 2025	Quarter 01/ 2024
1. Revenue from sales of goods and provision of services		
Revenue from providing finished products and goods	324,825,108,898	713,936,254,939
Revenue from providing services	2,379,082,892	1,476,730,900
Total	327,204,191,790	715,412,985,839
2. Revenue deduction		
Sales returns	2,525,600	-
Total	2,525,600	-
3. Net revenue from sales of goods and provision of services		
Net revenue from product and goods exchange	324,822,583,298	713,936,254,939
Net revenue from transportation service	2,379,082,892	1,476,730,900
Total	327,201,666,190	715,412,985,839
4. Cost of goods sold		
Cost of finished products, goods and services	317,715,061,744	674,145,216,431
Total	317,715,061,744	674,145,216,431
5. Financial income		
Interest on deposits and loans	960,584	204,632,202
Foreign exchange gain	714,201,983	1,442,451,243
Total	715,162,567	1,647,083,445
6. Financial expenses		
Interest on loans	14,720,720,069	30,609,584,133
Foreign exchange loss	270,355,405	1,178,669,434
Other financial expenses	66,132,300	-
Total	15,057,207,774	31,788,253,567
7. Selling and general administrative cost		
Selling cost	3,565,157,701	4,516,317,712
Staff costs	187,664,499	159,772,053
Packaging costs	10,824,999	
Fixed asset depreciation costs	98,489,205	98,489,205
Outsourcing service costs	3,268,178,998	4,258,056,454
Other cash expenses	-	-
General and administrative cost	6,561,853,284	5,729,617,010
Management staff costs	2,342,573,680	2,513,368,839
Office supplies costs	14,115,000	50,884,935
Outsourcing service costs	1,005,603,519	801,812,418
Taxes, duties and fees	4,000,000	
Outsourcing service costs	3,195,561,085	2,338,246,818
Other cash expenses	-	25,304,000
Total	10,127,010,985	10,245,934,722
8. Other income		
Liquidation and sale of fixed assets	-	
Other	1,172,693,533	2,550,745,878
Total	1,172,693,533	2,550,745,878

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 01/ 2025

Unit: Vietnamese Dong

	Quarter 01/ 2025	Quarter 01/ 2024
9. Other expense		
Liquidation and sale of fixed assets	-	-
Other	822,886,758	813,400
Total	822,886,758	813,400
10. Corporate income tax expense	2025	
Accounting profit before tax	3,720,411,965	
Corporate income tax rate	10%	
Corporate income tax expense in Q1/2025	372,041,197	
11. Basic earnings per share		
Basic earnings per share are calculated by dividing the net profit after corporate income tax (after appropriation for bonus and welfare funds) attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.		
	Quarter 01/ 2025	Quarter 01/ 2024
Net profit after tax	(16,170,166,756)	2,629,672,887
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- Increase adjustments	-	-
- Decrease adjustments	-	-
Profit or loss allocated to shareholders owning ordinary shares	(16,170,166,756)	2,629,672,887
Average ordinary shares for the period	78,319,777	78,319,777
Basic earnings per share	(206)	34
Diluted earning per share	(206)	34

VIII. OTHER INFORMATION

1. Related party transactions

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

Sales operations

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 01/ 2025

Unit: Vietnamese Dong

Purchasing operations

Related parties	Relationship	Transaction value
Trung An Kien Giang Hi-Tech Farming Joint Stock Compar Subsidiary		22,393,737,200
Total		22,393,737,200

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

Trade payables

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

Trade receivables

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

Advance payments to trade vendors

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

2. Department information

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

Geographical area

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

	Quarter 01/ 2025	Quarter 01/ 2024
Domestic	290,914,255,506	658,068,579,943
Export	36,287,410,684	57,344,405,896
Total	327,201,666,190	715,412,985,839

Business Field

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

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

Current period	Sale of finished products and goods	Providing of services and other activities	Total
Net revenue from sales of goods and provision of services	325,347,116,711	1,854,549,479	327,201,666,190
Cost of goods sold	314,998,676,521	2,716,385,223	317,715,061,744
Gross profit	10,348,440,190	(861,835,744)	9,486,604,446
Unallocated expenses			10,127,010,985
Net operating profit			(640,406,539)
Financial income			715,162,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 01/ 2025

Unit: Vietnamese Dong

Financial expense			15,057,207,774
Other income			1,172,693,533
Other expense			822,886,758
Net profit before tax			(14,632,644,971)
Current business income tax charge			372,041,197
Deffered business income tax charge			65,205,954
Net profit after tax			(15,069,892,122)
Previous period	Sale of finished products and goods	Providing of services and other activities	Total
Net revenue from sales of goods and provision of services	714,252,343,039	1,160,642,800	715,412,985,839
Cost of goods sold	673,600,349,755	544,866,676	674,145,216,431
Gross profit	40,651,993,284	615,776,124	41,267,769,408
Unallocated expenses			10,245,934,722
Net operating profit			31,021,834,686
Financial income			1,647,083,445
Financial expense			31,788,253,567
Other income			2,550,745,878
Other expense			813,400
Net profit before tax			3,430,597,042
Current business income tax charge			655,893,212
Deffered business income tax charge			65,205,954
Net profit after tax			2,709,497,876

3. Fair value of financial assets and liabilities

	31/03/2025		01/01/2025	
Financial assets	Book values	Allowance	Book values	Allowance
Cash and cash equivalents	14,458,199,285	-	1,625,857,203	-
Held to maturity	-	-	-	-
Receivables from customers	46,360,602,350	-	80,531,667,821	-
Prepayment to suppliers	1,155,274,190,696	-	1,107,610,204,295	-
Long-term financial investment	14,777,247,275	-	14,757,594,756	-
Other receivables	546,018,240,094	-	546,111,156,499	-
Total	1,776,888,479,700	-	1,750,636,480,574	-
	31/03/2025		01/01/2025	
Financial liabilities	Book values		Book values	
Payables to suppliers	13,508,871,776		8,114,508,418	
Advances from customers	328,203,771,107		100,797,254,417	
Accured expenses	3,178,106,177		3,308,099,543	
Loans and financial lease liabilities	1,071,974,220,853		1,302,039,484,247	
Other payables	16,399,898,954		6,080,891,306	
Total	1,433,264,868,867		1,420,340,237,931	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter 01/ 2025**Unit: Vietnamese Dong***4. Collateral**

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

5. Credit risk

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

Receivable from customers

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

Deposit at banks

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

6. Liquidity risk

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

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

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

	1 year or less	From 1 year to 5 years	Total
Ending balance	1,430,134,238,129	3,130,630,738	1,433,264,868,867
Payable to suppliers	13,508,871,776	-	13,508,871,776
Advances from customers	328,203,771,107	-	328,203,771,107
Accured expenses	3,178,106,177	-	3,178,106,177
Loans and financial lease liabilities	1,068,843,590,115	3,130,630,738	1,071,974,220,853
Other receivables	16,399,898,954	-	16,399,898,954
Beginning balance	1,416,166,063,613	4,174,174,318	1,420,340,237,931
Payable to suppliers	8,114,508,418	-	8,114,508,418
Advances from customers	100,797,254,417	-	100,797,254,417
Accured expenses	3,308,099,543	-	3,308,099,543
Loans and financial lease liabilities	1,297,865,309,929	4,174,174,318	1,302,039,484,247
Other receivables	6,080,891,306	-	6,080,891,306

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

7. Market risk

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

Exchange rate risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Quarter 01/ 2025**Unit: Vietnamese Dong*

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

Interest rate risk

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

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

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

Other price risks

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

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

8. Comparative figures

The comparative data refers to the consolidated financial statements for Quarter 4, 2023 and the audited consolidated financial statements for the year 2023, audited by Southern Accounting and Financial Consulting and Auditing Services Co., Ltd. (AASCS)

9. Information on ongoing operations

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

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