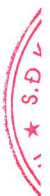


**MINH HAI EXPORT FROZEN SEAFOOD  
PROCESSING JOINT - STOCK COMPANY**

Audited Financial Statements  
For the fiscal year ended 31 December 2024



## TABLE OF CONTENTS

	Page
<b>THE BOARD OF MANAGEMENT'S REPORT</b>	1 – 3
<b>INDEPENDENT AUDITORS' REPORT</b>	4 – 5
<b>AUDITED FINANCIAL STATEMENTS</b>	
Balance Sheet	6 – 9
Income Statement	10
Cash Flow Statement	11 – 12
Notes to the Financial Statements	13 – 40

## THE BOARD OF MANAGEMENT'S REPORT

The Board of Management of Minh Hai Export Frozen Seafood Processing Joint - Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited financial statements for the fiscal year ended 31 December 2024.

### 1. General information

The Company is a joint stock company established in Vietnam in accordance with the Certificate No. 2000104034, first registration dated on 12 August 1998 and the 13th amendment dated on 18 July 2024 issued by the Department of Planning and Investment of Ca Mau Province.

Head office:

- Address : No. 09, Cao Thang street, ward 08, Ca Mau city, Ca Mau province, Viet Nam.
- Telephone : 0290 3836 971
- Fax : 0290 3836 921

Business lines of the Company according to the Certificate of Business Registration:

Stock symbol: JOS traded on UpCom Stock Exchange.

- **Processing and preserving aquatic products and aquatic products (main activity);**  
Details: Processing and trading seafood for export and domestic use. Importing raw materials, materials, accessories and supplies to produce export goods. Importing machinery and equipment for business and serving production and export.
- Road freight;  
Details: transporting goods by trucks.
- Real estate business, land use rights owned, used or rented.  
Details: Office and factory for rent.

The main activities of the Company during the year are as follows: Processing, trading export seafood, import.

### 2. The members of the Board of Management, Board of Supervisors and Board of Directors

The members of the Board of Management, Board of Supervisors and Board of Directors during the year and to the date of this report are:

#### The Board of Management

<u>Name</u>	<u>Position</u>
Ms. Phan Thi Anh Thu	Chairman (Appointing Date at 18 July 2024)
Mr. Nguyen Tan Duong	Chairman (Resigning Date at 18 July 2024)
Mr. Nguyen Phu Dung	Vice Chairman
Ms. Tran Thi Han	Member

#### Supervisor

<u>Name</u>	<u>Position</u>
Ms. Le Tu Trinh	Supervisor

## THE BOARD OF MANAGEMENT'S REPORT

### Board of Directors

<u>Name</u>	<u>Position</u>
Mr. Nguyen Phu Dung	Director
Mr. Nguyen Tan Duong	Deputy Director

### Legal Representative

<u>Name</u>	<u>Position</u>
Ms. Phan Thi Anh Thu	Chairman (Appointing Date at 18 July 2024)
Mr. Nguyen Tan Duong	Chairman (Resigning Date at 18 July 2024)

### 3. The Company's financial position and operating results

The Company's financial position as at 31 December 2024 and its operating result for the fiscal year ended are presented in the accompanying financial statements.

### 4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

### 5. Auditors

AFC Vietnam Auditing Company Limited – Can Tho Branch has been appointed to audit the financial statements for the fiscal year ended 31 December 2024.

### 6. Statement of The Board Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for the financial statements for the fiscal year ended 31 December 2024 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year ended 31 December 2024. In preparing those financial statements, The Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business.
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose to give true and fair view of the Company's financial position, operating oposite, with reasonable accuracy at any time, and to ensure that the accounting records comply with the Vietnamese Accounting Standards. The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.



## THE BOARD OF MANAGEMENT'S REPORT

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### 7. Going concern

As at 31 December 2024, the Company had an accumulated loss of VND 571,299,209,241 exceeding its equity of VND 314,418,154,489 and at that date, the Company had current liabilities exceeding current assets by VND 508,284,361,437. The Company's continuous operation ability depends on profit from operating and supports from shareholders in the future. On the date of these financial statements, The Board of Management has drawn up a profit plan and is working with credit institutions to restructure the loan capital. As a result, the financial statements for the fiscal year ended 31 December 2024 are still prepared on the basis that the Company continues to operate in the next twelve months.

### 8. Approval of the financial statements

The Board of Management hereby approve the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, the results of its operations and cash flows and the accompanying explanatory notes of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, the current Vietnamese Accounting System for Business Entities and relevant statutory requirements.

On behalf of the Board of Management



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**PHAN THI ANH THU**

**Chairman**

Ca Mau Province, 26 March 2025

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Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International

No.: 054/2025/BCKT-CT.00167



Accountants &  
business advisers

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the members of The Board of Management and The Board of Directors  
MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY**

We have audited the accompanying financial statements of Minh Hai Export Frozen Seafood Processing Joint - Stock Company (briefly called "the Company") prepared on 26 March 2025, as set out from page 6 to page 40, which comprise the Balance Sheet as at 31 December 2024, and the Income Statement, and the Cash flows Statement for the fiscal year ended at 31 December 2024, and Notes to the financial statements.

### The Board of Directors' Responsibility

The Board of Directors is responsible for the preparation and true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, accounting regime for enterprise and relevant statutory requirements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

### Basis for qualified opinion

We draw attention to the readers at Notes 5.9 of the financial statements, the Company has not made provision for diminution in value of long-term investments VND 173,984,735,476. This recognition is not to comply with Vietnamese Accounting standard and Accounting system. Accordingly, current documents shows if rectifying with Vietnamese Accounting standard and Accounting system, on the Balance sheet as at 01 January 2024 and 31 December 2024, item "Provision for diminution in value of long-term investments" (Code 254) would have been increased VND 173,346,077,799 and item "Retained earnings" (Code 421) would have been decreased VND 173,984,735,476. Besides, at Income statements for the fiscal year ended 31 December 2024, item "financial expense" (Code 22) and item "Profit/(loss) before tax" (Code 50) would have been increased VND 638,657,677 respectively.



## INDEPENDENT AUDITORS' REPORT (cont.)

### Qualified opinion

In our opinion, except for the effect on the financial statements of the matter presented in the paragraph "Basis for qualified opinion", the financial statements give a true and fair view of, in all material respects, of the financial position of the Company as of December 31, 2024, and of the results of its operations and its cash flows for the fiscal year ended at 31 December 2024 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### Emphasis of Matter

We draw attention to Note 8.5 in the Notes to the Financial Statements, as at 31 December 2024, the Company had accumulated losses of VND 571,299,209,241 in excess of equity of VND 314,418,154,489 and at that date, the Company had current liabilities exceeding current assets by VND 508,284,361,437. These conditions, together with other matters set out in Note 8.5, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our audit opinion does not relate to this matter.

### Other matter

As described in Notes 8.4 to the Financial Statements, the Company re-presented a number of items in the Financial Statements for the fiscal year ended 31 December 2023, which have respectively audited the reduction in loan interest calculated on late payment interest debts arising uncollected (Comparison of debt collection loan data dated 31 May 2024 and Notice No. 204/TB-NHPT. MHA dated 02 July 2024 of the Vietnam Development Bank - Minh Hai Regional Branch) according to the guidance in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.



**TRANG ĐẠC NHA**

**Director**

Audit Practicing Registration Certificate  
No.: 2111-2023-009-1

AFC VIET NAM AUDITING COMPANY LIMITED – CAN THO BRANCH  
Can Tho City, 26 March 2025

A blue ink handwritten signature, likely belonging to Lam Hoai Nhan.

**LAM HOAI NHAN**

**Auditor**

Audit Practicing Registration Certificate  
No.: 5907-2023-009-1

## BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

INDEX	Code	Notes	31/12/2024	01/01/2024
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>13,810,505,247</b>	<b>25,656,301,223</b>
<b>Cash and cash equivalents</b>	<b>110</b>	5.1	<b>1,166,716,370</b>	<b>1,849,385,668</b>
Cash	111		1,166,716,370	1,849,385,668
Cash equivalents	112		-	-
<b>Short term financial investments</b>	<b>120</b>		-	-
Trading securities	121		-	-
Provision for diminution in value of held for trading securities	122		-	-
Held-to-maturity investments	123		-	-
<b>Short-term receivables</b>	<b>130</b>		<b>4,853,324,290</b>	<b>7,358,282,211</b>
Short-term accounts receivable	131	5.2	2,193,055,606	4,593,264,405
Short-term advances to suppliers	132	5.3	1,312,796,348	1,335,473,347
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Receivable from short-term loans	135		-	-
Other short-term receivables	136	5.4	11,765,552,667	11,834,248,067
Provision for doubtful short-term debts	137	5.5	(10,418,080,331)	(10,404,703,608)
Deficient assets pending resolution	139		-	-
<b>Inventories</b>	<b>140</b>	5.6	<b>6,172,115,066</b>	<b>15,479,157,640</b>
Inventories	141		6,172,115,066	15,479,157,640
Provision for devaluation in inventories	149		-	-
<b>Other short-term assets</b>	<b>150</b>		<b>1,618,349,521</b>	<b>969,475,704</b>
Short-term prepayments	151		-	-
VAT deductibles	152		1,502,890,630	854,016,813
Other receivables from State budget	153	5.13	115,458,891	115,458,891
Transactions to buy, resell government bonds	154		-	-
Other short-term assets	155		-	-



## BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

INDEX	Code	Notes	31/12/2024	01/01/2024
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>193,866,206,948</b>	<b>193,996,328,758</b>
<b>Long-term receivables</b>	<b>210</b>		-	-
Long-term receivables from customers	211		-	-
Long-term advances to supplies	212		-	-
Business capital in dependent units	213		-	-
Long-term inter-company receivables	214		-	-
Receivable from long-term loans	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term debt	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>1,200,000,000</b>	<b>1,236,418,580</b>
Tangible fixed assets	221	5.7	-	36,418,580
Cost	222		72,563,247,435	72,563,247,435
Accumulated depreciation	223		(72,563,247,435)	(72,526,828,855)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.8	1,200,000,000	1,200,000,000
Cost	228		1,710,190,007	1,710,190,007
Accumulated amortization	229		(510,190,007)	(510,190,007)
<b>Investment property</b>	<b>230</b>		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		-	-
Long-term work in progress	241		-	-
Construction in progress	242		-	-
<b>Long-term financial investments</b>	<b>250</b>	5.9	<b>192,445,000,000</b>	<b>192,542,700,000</b>
Investment in subsidiaries	251		-	-
Investment in Joint-venture, associates	252		192,445,000,000	192,445,000,000
Investments in other entities	253		-	97,700,000
Provision for diminution in value of long-term investments	254		-	-
Long-term investments held to maturity	255		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>221,206,948</b>	<b>217,210,178</b>
Long-term prepaid expenses	261	5.10	221,206,948	217,210,178
Deferred income tax assets	262		-	-
Long-term equipment, spare parts for replacement	263		-	-
Other none-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>207,676,712,195</b>	<b>219,652,629,981</b>

## BALANCE SHEET

As at 31 December 2024

Currency Unit: VND

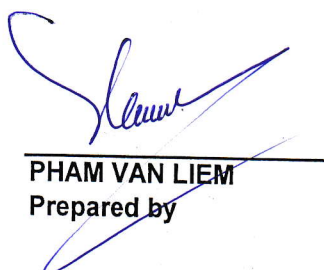
INDEX	Code	Notes	31/12/2024	01/01/2024
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>522,094,866,684</b>	<b>494,555,689,686</b>
<b>Current liabilities</b>	<b>310</b>		<b>522,094,866,684</b>	<b>494,555,689,686</b>
Trade accounts payable	311	5.11	48,267,776,487	56,338,409,842
Short-term advance from customers	312	5.12	682,217,281	428,444,654
Taxes and payables to the State budget	313	5.13	245,544,255	245,544,255
Payable to employees	314		3,438,404,777	3,588,279,212
Short-term accrued expenses	315		-	-
Short-term inter-company payables	316		-	-
Construction contract payables based on progress billings	317		-	-
Short-term unrealized revenues	318		-	-
Other current payables	319	5.14	229,008,329,061	198,602,236,304
Short-term loans and finance lease liabilities	320	5.15	239,991,414,920	234,891,595,516
Provision for short-term payables	321		-	-
Bonus and welfare funds	322	5.16	461,179,903	461,179,903
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
<b>Long-term liabilities</b>	<b>330</b>		-	-
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables on capital	334		-	-
Long-term payables to inter-company	335		-	-
Long-term unrealized revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term payables	342		-	-
Scientific and technological development fund	343		-	-


## BALANCE SHEET

As at 31 December 2024


Currency Unit: VND

INDEX	Code	Notes	31/12/2024	01/01/2024
<b>RESOURCES</b>				
<b>EQUITY</b>	<b>400</b>		<b>(314,418,154,489)</b>	<b>(274,903,059,705)</b>
<b>Owner's equity</b>	<b>410</b>	5.17	<b>(314,418,154,489)</b>	<b>(274,903,059,705)</b>
Owners' invested capital	411		153,227,230,000	153,227,230,000
- Ordinary shares with voting rights	411a		153,227,230,000	153,227,230,000
- Preferred shares	411b		-	-
Capital surplus	412		97,954,499,200	97,954,499,200
Convertible bonds option	413		-	-
Other owner's capital	414		1,502,542,138	1,502,542,138
Treasury stocks	415		(2,715,320,000)	(2,715,320,000)
Assets revaluation difference	416		-	-
Foreign exchange difference	417		-	-
Investment and development funds	418		6,912,103,414	6,912,103,414
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		(571,299,209,241)	(531,784,114,457)
- Retained earnings brought forward	421a		(531,784,114,457)	(497,984,113,922)
- Retained earnings for the current year	421b		(39,515,094,784)	(33,800,000,535)
Construction capital sources	422		-	-
<b>Other resources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>207,676,712,195</b>	<b>219,652,629,981</b>

  
PHAM VAN LIEM  
Prepared by

  
PHAM VAN LIEM  
Chief Accountant



  
NGUYEN TAN DUONG  
Deputy Director  
Ca Mau Province, 26 March 2025

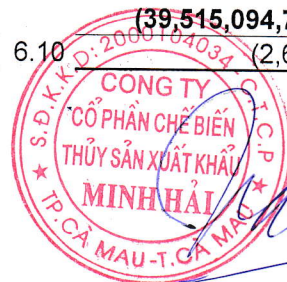



## INCOME STATEMENT


For the fiscal year ended 31 December 2024


Currency Unit: VND

ITEM	Code	Notes	Year 2024	Year 2023
Revenue from sales of goods and services rendered	01	6.1	38,607,393,291	91,411,940,016
Less deductions	02		-	-
<b>Net revenue from sales of goods and services rendered</b>	<b>10</b>		<b>38,607,393,291</b>	<b>91,411,940,016</b>
<b>Cost of goods sold</b>	<b>11</b>	6.2	<b>43,749,795,785</b>	<b>92,574,659,156</b>
<b>Gross profit from sales of goods and services rendered</b>	<b>20</b>		<b>(5,142,402,494)</b>	<b>(1,162,719,140)</b>
Financial income	21	6.3	740,740,667	193,588,790
Financial expenses	22	6.4	29,620,298,052	25,987,722,143
<i>In which: Interest expenses</i>	23		24,771,983,216	22,567,435,509
Selling expenses	25	6.5	1,050,770,089	4,102,709,136
General and administration expenses	26	6.6	3,147,296,547	4,301,434,829
<b>Operating profit</b>	<b>30</b>		<b>(38,220,026,515)</b>	<b>(35,360,996,458)</b>
Other income	31	6.7	17,287,281	1,562,763,318
Other expenses	32	6.8	1,312,355,550	1,767,395
<b>Profit from other activities</b>	<b>40</b>		<b>(1,295,068,269)</b>	<b>1,560,995,923</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>(39,515,094,784)</b>	<b>(33,800,000,535)</b>
Current corporate income tax expenses	51		-	-
Deferred corporate income tax expenses	52		-	-
<b>Net profit after tax</b>	<b>60</b>		<b>(39,515,094,784)</b>	<b>(33,800,000,535)</b>
Earnings per share	70	6.10	(2,627)	(2,247)



  
PHAM VAN LIEM  
Prepared by

  
PHAM VAN LIEM  
Chief Accountant

  
NGUYEN TAN DUONG  
Deputy Director  
Ca Mau Province, 26 March 2025



## CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2024

Currency Unit: VND


ITEM	Code	Notes	Year 2024	Year 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	01		(39,515,094,784)	(33,800,000,535)
<i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets, investment property	02		36,418,580	555,094,623
Provisions	03		13,376,723	33,420,424
Gain, loss foreign exchange rate differences upon revaluation of monetary	04		5,102,617,543	3,389,554,016
Gain, loss from investing activities	05		(717,087,360)	(1,064,243)
Interest expense	06		24,771,983,216	22,567,435,509
Other adjustments	07		-	-
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>(10,307,786,082)</b>	<b>(7,255,560,206)</b>
Increase, decrease in receivables	09		1,842,707,381	44,434,093,921
Increase, decrease in inventories	10		9,307,042,574	12,421,964,722
Increase, decrease in account payable (excluding loan interest payable and corporate income tax payable)	11		(2,332,625,622)	(49,029,200,774)
Increase, decrease in accrued expenses	12		(3,996,770)	180,747,768
Increase, decrease in trading securities	13		-	-
Interest paid	14		-	-
Corporate income tax paid	15		-	-
Other cash inflows	16		-	-
Other cash outflows	17		-	-
<b>Net cashflow used in operating activities</b>	<b>20</b>		<b>(1,494,658,519)</b>	<b>752,045,431</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		-	-
Proceeds from disposal of fixed assets and other long-term assets	22		-	-
Cash outflow for buying debt instruments of other entities	23		-	-
Cash recovered from lending, selling debt instruments of other companies	24		-	-
Investment in other entities	25		-	-
Cash recovered from investments in other entities	26		814,227,715	-
Interest income received, dividends received	27		559,645	1,064,243
<b>Net cashflow used in investing activities</b>	<b>30</b>		<b>814,787,360</b>	<b>1,064,243</b>


## CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2024


Currency Unit: VND

ITEM	Code	Notes	Year 2024	Year 2023
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Capital withdrawals, buying treasury shares	32		-	-
Proceeds from short-term borrowings	33		-	-
Repayment of borrowings	34		-	-
Repayment of obligations under finance leased	35		-	-
Dividends paid	36		-	-
Net cashflow used in financing activities	40		-	-
Net increase/(decrease) in cash and cash equivalents	50		(679,871,159)	753,109,674
Cash and cash equivalents at beginning of the year	60		1,849,385,668	1,077,437,700
Effect from changing foreign exchange rate	61		(2,798,139)	18,838,294
Cash and cash equivalents at end of the year	70	5.1	1,166,716,370	1,849,385,668

  
PHAM VAN LIEM  
Prepared by

  
PHAM VAN LIEM  
Chief Accountant



  
NGUYEN TAN DUONG  
Deputy Director  
Ca Mau Province, 26 March 2025

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1. GENERAL INFORMATION

#### 1.1 Ownership

The Company is a joint stock company established in Vietnam in accordance with the Certificate No. 2000104034, first registration dated on 12 August 1998 and the 13th amendment dated on 18 July 2024 issued by the Department of Planning and Investment of Ca Mau Province.

#### 1.2 Scope of operating activities

Scope of operating activities of the Company: processing seafood.

#### 1.3 Line of business

Business lines of the Company according to the Certificate of Business Registration:

- **Processing and preserving aquatic products and aquatic products (main activity);**  
Details: Processing and trading seafood for export and domestic use. Importing raw materials, materials, accessories and supplies to produce export goods. Importing machinery and equipment for business and serving production and export.
- Road freight;  
Details: transporting goods by trucks.
- Real estate business, land use rights owned, used or rented.  
Details: Office and factory for rent.

The main activities of the Company during the year are as follows: Processing, trading export seafood, import.

#### 1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

#### 1.5 Reclaim comparative information in financial statements

Figures which are presented in Financial statements for the financial year ended 31 December 2024 can be compared with the last year corresponding figures.

#### 1.6 Employee

As at 31 December 2024, the number of the Company's employees was 88 people (as at 31/12/2023: 126 people).

### 2. FISCAL YEAR, CURRENCY UNIT IN FINANCIAL STATEMENTS

#### 2.1 Fiscal year

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

#### 2.2 Currency unit in Financial Statements

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending made primarily by currency VND.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

#### 3.1 Accounting Standards and regulations application

The financial statements are prepared and presented in accordance with the Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance and Vietnamese Accounting Standards.

#### 3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of Directors ensures to obey requirements of accounting standards, Vietnamese Enterprises accounting systems issued based on the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as Circulars guiding to perform accounting standards of the Ministry of Finance in Financial Statements preparation.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

#### 4.2 Foreign currency transactions

Foreign currency transactions are converted with the exchange rate at the time of transaction. Balances of items with foreign currency at the ending day of the fiscal year are converted with the exchange rate on this date.

Exchange rate difference arising during the year from transaction with foreign currency are recorded into financial income or financial expense. Exchange rate difference from revaluating items with foreign currency at the ending day of the fiscal year after offsetting difference increase and difference decrease are recorded into financial income or financial expense.

Exchange rate is applied to convert foreign currency transactions is actual exchange rate arising at the time of transaction. Actual exchange rate applied for foreign currency transactions is determined as following:

- Actual exchange rate when buying or selling (spot contracts, forward contracts, future contracts, option contracts, swap contracts): rate which is signed in the purchasing foreign currency contracts between the Company and banks.
- If there's no exchange rate determined in contracts:
  - + For receivables: buying exchange rate of the commercial bank where the Company requests its customers to pay at the time of arising transaction.
  - + For payables: selling exchange rate of the commercial bank where the Company expects to deal at the time of arising transaction.
  - + For purchasing assets transaction or expenses which is paid immediately with currency (not recorded in liabilities): buying exchange rate of the commercial bank where the payment is performed.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Exchange rate applied to revalue items with foreign currency balances on the ending day of the fiscal year is determined as followed:

- For foreign currency deposited in banks: buying exchange rate of the commercial bank where the Company deposits.
- For foreign currency borrowed in banks: selling exchange rate of the commercial bank where the Company deposits.
- For items with foreign currency classified as other assets: buying exchange rate of the Vietcombank (The Bank where the Company deals regularly).
- For items with foreign currency classified as other liabilities: selling exchange rate of the Vietcombank (The Bank where the Company deals regularly).

### 4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of investment, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

### 4.4 The financial investments

#### *Investment in subsidiary company, Joint-venture and associates*

The joint venture is an enterprise established based on a contractual agreement in which the Company and the parties involved in the implementation of economics on the basis of jointly controlled. The control is meant to be making strategic decisions regarding policy and the financial of the joint venture must have the consent of the parties to the joint venture.

Investments in joint-ventures are recorded with original cost, comprising buy price or capital contribution adding direct expenses directly related to investments. In non-monetary investment cases, investment price is recorded with fair value of the non-monetary assets at the arising transaction.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

Provision for diminution in value of long-term investments in subsidiaries, joint-ventures and associates are made when a subsidiary, joint venture, association get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, joint ventures, associates actual investment capital at economic organization. If the subsidiaries, joint ventures and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, joint ventures, associates have recorded at the closing day, and is recognized in the financial cost.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### *Investments in equity of other companies*

Investments in equity of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following period are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares and recorded at face value.

### *Provision for diminution in value of long-term investments*

Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

## 4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts. The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognised as general and administration general and administration expenses in the income statement.

## 4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labour and general manufacturing costs related to allocate on normal levels/ cost of land use rights, the direct costs and the general costs incurred during the construction of real estate.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined on a weighted average method and the periodic method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

### 4.7 Prepaid expenses

Prepaid expenses is used to record expenses actually incurred but they are related to operation output of many accounting period and the transfer of these expenses to operating expenses of subsequent accounting periods. Prepaid expenses include:

#### *Tools and equipment*

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation in 3 years.

#### *Repair costs of fixed assets*

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method not too 3 years.

#### *Land renting expenses waiting for allocation*

Prepaid land rental represents the amount of expenses paid to obtain the Company's land lease right. Prepaid land rental is amortized on a straight-line basis over 20 years

### 4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement. Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets.

Depreciation of tangible fixed assets such as:

	Time (Years)
Building, structures	05 – 25
Machinery and equipment	05 – 12
Office equipment	12

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Intangible fixed assets include:

#### *Land use rights*

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc.

Land use right which the amortized over the straight-line method based on the land use time period in 5 years and indefinitely land use rights are not amortized.

#### *Trademark*

Trademark are all actual costs directly related to the purchase of goods label.

### 4.10 Construction in progress

Construction in progress presents costs directly related to (including interest expenses suitable for relevant accounting policies of the Company) fixed assets are constructing, equipments, machines are installing for production, leasing and management as well as the cost of unfinished construction. These assets are initially recognized at cost and not amortized.

### 4.11 Accounts payable and accrued expense payables

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payable reflects the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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### 4.12 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

### 4.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

### 4.14 Revenue

#### *Revenue from sale of goods, finished goods*

Sale of merchandise shall be recognized if it simultaneously meets the following conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer.
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods.
- Turnover has been determined with relative certainty.
- The enterprise has gained or will gain economic benefits from the good sale transaction.
- It is possible to determine the costs related to the goods sale transaction.

#### *Revenue from sales of service rendered*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### *Interest*

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

### 4.15 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 4.16 Corporate income tax

Corporate income tax for the year comprises current income tax. Corporate income tax are recognized in the statement of income unless the income taxes are related to items that are credited directly to the equity, then this income taxes are also credited directly to equity.

Current income tax is the expected tax payable based on taxable income for the year, used effective or basic tax rates are effective at the end of the accounting year, and the amounts adjustment of payable tax related to previous years.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

### 4.17 Segment report

Segment by business sector is a part determined separately participate in the process of producing or providing products, services, risks and other economic benefits business with parts other.

Segment by geographical area is a part determined separately participate in the process of producing or providing products, services within a specific economic environment and risks and economic benefits different to business part in other economic environments.

### 4.18 Financial instruments

#### Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables, other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

#### Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, payable to suppliers, other payables.

At initial recognition, except for liabilities relating to finance leases and convertible bonds which are recognised at amortised cost, other financial liabilities are initially recognised at cost less transaction costs directly attributable to the financial liabilities.

Allocation value is determined as the amount at which the financial liability is initially recognized minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant year. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

### Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only, the Company has:

- + The legal right to offset the values were recognized and to offset on a basis;
- + Or to realize the asset and pay the liability simultaneously.

### 4.19 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 one party is controlled by, or are under common control with the Company.

In considering relationship among related parties, the nature of relationship is more important than that of formality.

The following parties are known as the Company's related parties:

Companies' name	Relationship
Safe and Fresh Seafood Joint Stock Company	Together with key management members
Kien Giang Seafood Joint Stock Company	Associates
Members of Board of Management, Supervisor and Board of Directors	Key management members



**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET****5.1 Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash on hand		
- VND	83,326,299	75,105,687
- USD	50,599,883	48,250,553
- EUR	170,002,196	171,673,927
- KRW	1,302,390	1,404,180
Cash at banks		
- VND	789,980,310	1,422,846,207
- USD	70,298,017	124,520,219
- EUR	1,207,275	5,584,895
	<b>1,166,716,370</b>	<b>1,849,385,668</b>

Detail of balance of cash in foreign currency as at 31 December 2024 is as follows:

	Original currency	Equivalent to VND
Cash on hand		
- USD	2,006.26	50,599,883
- EUR	6,575.92	170,002,196
- KRW	87,000.00	1,302,390
Cash at banks		
- USD	2,782.85	70,298,017
- EUR	44.70	1,207,275
		<b>293,409,761</b>

**5.2 Short-term accounts receivable**

	31/12/2024 VND	01/01/2024 VND
<b>Trade receivables – other customers</b>		
Fin Fish Trading Llc	-	2,507,243,794
Golden Seafood Co., Limited	1,343,761,078	1,343,761,078
Thao Nhu Company	498,937,663	545,901,717
Thai Nguyen Import Export - Trading - Produce Company Limited	253,854,838	138,593,548
Other customers (*)	96,502,027	57,764,268
	<b>2,193,055,606</b>	<b>4,593,264,405</b>

(\*) In which, the whole currency is 220.50 USD, equivalent to VND 5,633,996.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 5.3 Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
<b>Advances to suppliers – other suppliers</b>		
Mr. Chau Minh Khai	831,909,723	831,909,723
Dong Thap - Tourism and Trade Promotion Center	173,830,470	173,830,470
Other suppliers	307,056,155	329,733,154
	<b>1,312,796,348</b>	<b>1,335,473,347</b>

### 5.4 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Other companies/individuals</b>				
Mr. Nguyen Hoang Chon – Advance purchase	7,719,317,785	(7,719,317,785)	7,719,317,785	(7,719,317,785)
Other parties	4,046,234,882	(1,388,414,133)	4,114,930,282	(1,388,414,133)
	<b>11,765,552,667</b>	<b>(9,107,731,918)</b>	<b>11,834,248,067</b>	<b>(9,107,731,918)</b>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.5 Bad debt

	31/12/2024		01/01/2024	
	Overdue	Cost VND	Recoverable amount VND	Recoverable amount VND
<b>Other companies/individuals</b>				
Mr. Nguyen Hoang Chon	Over 3 years	7,719,317,785	-	7,719,317,785
Mr. Chau Minh Khai	Over 3 years	831,909,723	-	831,909,723
Others	Over 2 years	1,882,074,032	15,221,209	1,886,894,782
		<b>10,433,301,540</b>	<b>15,221,209</b>	<b>10,438,122,290</b>
				<b>33,418,682</b>

Movements of provision for doubtful debt, doubtful loan are as follow:

As at 01/01/2024	Trade receivables VND	Advance to suppliers VND	Other receivables VND	Total VND
Provision for doubtful debt	(51,758,528)	(1,245,213,162)	(9,107,731,918)	(10,404,703,608)
	-	(13,376,723)	-	(13,376,723)
As at 31/12/2024	<b>(51,758,528)</b>	<b>(1,258,589,885)</b>	<b>(9,107,731,918)</b>	<b>(10,418,080,331)</b>

5.6 Inventories

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Raw materials	607,869,679	-	619,012,459	-
Tools and supplies	1,347,262,601	-	1,498,039,046	-
Finished goods	4,216,982,786	-	13,362,106,135	-
	<b>6,172,115,066</b>	<b>-</b>	<b>15,479,157,640</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**5.7 Increase/ (decrease) of tangible fixed assets**

	Building and structures VND	Machinery and equipment VND	Office equipment VND	Total VND
<b>Cost</b>				
As at 01/01/2024	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
<b>As at 31/12/2024</b>	<b>23,908,488,410</b>	<b>48,136,201,373</b>	<b>518,557,652</b>	<b>72,563,247,435</b>
<b>Accumulated depreciation</b>				
As at 01/01/2024	23,908,488,410	48,099,782,793	518,557,652	72,526,828,855
Depreciation in year	-	36,418,580	-	36,418,580
<b>As at 31/12/2024</b>	<b>23,908,488,410</b>	<b>48,136,201,373</b>	<b>518,557,652</b>	<b>72,563,247,435</b>
<b>Net book value</b>				
As at 01/01/2024	-	36,418,580	-	36,418,580
<b>As at 31/12/2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cost of fixed tangible assets which are fully depreciated but still in use:				
As at 01/01/2024	23,908,488,410	42,839,010,837	518,557,652	67,266,056,899
<b>As at 31/12/2024</b>	<b>23,908,488,410</b>	<b>48,136,201,373</b>	<b>518,557,652</b>	<b>72,563,247,435</b>
Net book value of tangible fixed assets which are mortgaged at banks to guarantee borrowings:				
As at 01/01/2024	-	36,418,580	-	36,418,580
<b>As at 31/12/2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 5.8 Increase/ (decrease) of intangible fixed assets

	Land use rights	Trademark	Total
	VND	VND	VND
<b>Cost</b>			
As at 01/01/2024	1,603,074,205	107,115,802	1,710,190,007
<b>As at 31/12/2024</b>	<b>1,603,074,205</b>	<b>107,115,802</b>	<b>1,710,190,007</b>
<b>Accumulated depreciation</b>			
As at 01/01/2024	403,074,205	107,115,802	510,190,007
<b>As at 31/12/2024</b>	<b>403,074,205</b>	<b>107,115,802</b>	<b>510,190,007</b>
<b>Net book value</b>			
As at 01/01/2024	1,200,000,000	-	1,200,000,000
<b>As at 31/12/2024</b>	<b>1,200,000,000</b>	<b>-</b>	<b>1,200,000,000</b>

Cost of fixed intangible assets which are fully depreciated but still in use:

As at 01/01/2024	403,074,205	107,115,802	510,190,007
<b>As at 31/12/2024</b>	<b>403,074,205</b>	<b>107,115,802</b>	<b>510,190,007</b>

Net book value of intangible fixed assets which are mortgaged at banks to guarantee borrowings:

As at 01/01/2024	1,200,000,000	-	1,200,000,000
<b>As at 31/12/2024</b>	<b>1,200,000,000</b>	<b>-</b>	<b>1,200,000,000</b>

### 5.9 Long-term financial investments

	31/12/2024		01/01/2024	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
<b>Investments in associates, joint ventures</b>				
Kien Giang Seafood Joint Stock Company (**)	192,445,000,000	(*)	192,445,000,000	(*)
<b>Investment in other entities</b>				
Joint stock Commercial Bank for Investment and Development of Viet Nam	-	-	97,700,000	(*)
	<b>192,445,000,000</b>		<b>192,542,700,000</b>	

(\*) The Company does not have fair value information for these investments as of 31 December 2024 and 01 January 2024.

(\*\*) Kien Giang Seafood Joint Stock Company: main operating activitie is processing seafood, charter capital on 31 December 2024 is VND 301,000,000,000. Therefore, the Company contributes 149,870,000 shares, which is equivalent to 49.79% charter capital.

Until 31 December 2024, the Company has not made provision for this investment with the estimated amount of VND 173,984.735,476. This investment is to guarantee for the Company's borrowings at banks and assigned to the Civil Judgment Enforcement Sub-department of Ca Mau City to seize and handle debt collection for the Vietnam Joint Stock Commercial Bank for Investment and Development.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 5.10 Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Repair assets expenses	91,456,946	217,210,178
Land rental cost	129,750,002	-
	<b>221,206,948</b>	<b>217,210,178</b>

### 5.11 Trade accounts payable

	31/12/2024		01/01/2024	
	Cost VND	Solvency VND	Cost VND	Solvency VND
<b><i>Payables to suppliers - related parties</i></b>				
Safe and Fresh Seafood Joint Stock Company	38,845,869,287	38,845,869,287	47,133,466,979	47,133,466,979
<b><i>Payable to suppliers – other suppliers</i></b>				
Sai Gon Refrigeration Co., Ltd.	7,546,167,558	7,546,167,558	7,546,167,558	7,546,167,558
Seastar S.F.Inc	1,351,305,526	1,351,305,526	1,351,305,526	1,351,305,526
Other suppliers	524,434,116	524,434,116	307,469,779	307,469,779
	<b>48,267,776,487</b>	<b>48,267,776,487</b>	<b>56,338,409,842</b>	<b>56,338,409,842</b>

### 5.12 Short-term advance from customers

	31/12/2024 VND	01/01/2024 VND
<b><i>Advances from related parties</i></b>		
Safe and Fresh Seafood Joint Stock Company	88,738,537	-
<b><i>Advance from customers – other customers</i></b>		
Camimex Joint Stock Company	171,543,298	171,543,298
Mr. Tran Cong Thanh	94,154,000	94,154,000
Mitsubishi Corporation	142,843,896	142,843,896
Seagift Company Limited	165,034,090	-
Other customers	19,903,460	19,903,460
	<b>682,217,281</b>	<b>428,444,654</b>

5.13 Taxes and amounts payables/(receivable) to the Stage Budget

	01/01/2024		Movement in the year		31/12/2024	
	Taxes Payable		Taxes Receivable		Taxes Payable	
	VND	VND	VND	VND	VND	VND
Value added tax on imports	-	(56,900,658)	1,650,127,703	(1,650,127,703)	-	(56,900,658)
Import-export duty	-	(58,558,233)	1,409,199,700	(1,409,199,700)	-	(58,558,233)
Corporate income tax	243,058,266	-	292,775,925	(292,775,925)	243,058,266	-
Personal income tax	2,485,989	-	-	-	2,485,989	-
Natural resource tax	-	-	148,177,018	(148,177,018)	-	-
Land and housing taxes	-	-	27,000	(27,000)	-	-
Land rental fee	-	-	37,937,736	(37,937,736)	-	-
Business-license tax	-	-	3,000,000	(3,000,000)	-	-
Fees, charges and other payables	-	-	223,065,942	(223,065,942)	-	-
	245,544,255	(115,458,891)	3,764,311,024	(3,764,311,024)	245,544,255	(115,458,891)

Value added tax

The Company paid value added tax payable under deduction. Value added tax rate was 0%, 5% and 8%.

Corporate income tax:

The Company is obliged to pay corporate income tax for taxable income at the rate of 20%.

Other taxes

The company declares and pays taxes according to regulations.





## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Corporate income tax ("CIT") payable for the year is estimated as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	(39,515,094,784)	(33,800,000,535)
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
- Adjustments to increase	1,312,355,550	1,767,395
Taxable income	(38,202,739,234)	(33,798,233,140)
Corporate income tax rate	20%	20%
<b>Total CIT payable</b>	<b>-</b>	<b>-</b>

### 5.14 Other current payables

	31/12/2024 VND	01/01/2024 VND
<b>Other payables - the related parties</b>		
Mr. Nguyen Tan Duong - borrowed money	8,693,864,922	3,055,000,000
Kien Giang Seafood Joint Stock Company - borrowed money	600,000,000	600,000,000
<b>Other payables - other organizations or individuals</b>		
Trade union fees, insurance	392,745,130	397,500,511
Dividend payables	1,431,358,364	1,431,358,364
Interest expense payables (*)	217,599,512,903	192,827,529,687
Others - Other payables	290,847,742	290,847,742
	<b>229,008,329,061</b>	<b>198,602,236,304</b>

(\*) The Company re-presented a number of items in the Financial Statements for the fiscal year ended 31 December 2023, which have respectively audited the reduction in loan interest calculated on late payment interest debts arising uncollected (Comparison of debt collection loan data dated 31 May 2024 and Notice No. 204/TB-NHPT. MHA dated 02 July 2024 of the Vietnam Development Bank - Minh Hai Regional Branch) according to the guidance in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

### 5.15 Short-term loans and finance lease liabilities

	31/12/2024		01/01/2024	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
	VND	VND	VND	VND
<b>Short-term loans and finance lease liabilities - other organizations and individuals</b>				
Agribank	118,881,180,224	118,881,180,224	117,379,212,224	117,379,212,224
VDB Bank	23,867,578,010	23,867,578,010	23,867,578,010	23,867,578,010
BIDV	91,051,326,370	91,051,326,370	87,453,474,966	87,453,474,966
Transferred from long-term loans and liabilities	6,191,330,316	6,191,330,316	6,191,330,316	6,191,330,316
	<b>239,991,414,920</b>	<b>239,991,414,920</b>	<b>234,891,595,516</b>	<b>234,891,595,516</b>

Loans with terms from 3 months to 12 months at banks to supplement business capital with interest rates according to each debt note. These loans are overdue and secured by tangible fixed assets and shares of Kien Giang Seafood Joint Stock Company held by the Company until December 31, 2024.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

As of December 31, 2024, the Company has transferred 14,890,000 shares, the issuer Kien Giang Seafood Joint Stock Company, to the Civil Judgment Enforcement Sub-department of Ca Mau City to seize and handle debt collection for the Joint Stock Commercial Bank for Investment and Development of Vietnam (details at 5.9).

Detail movements for short-term loans during the year as followed:

	01/01/2024	Paid in year	Exchange rate differences	31/12/2024
	VND	VND	VND	VND
Bank loan	228,700,265,200	-	5,099,819,404	233,800,084,604
Due long-term liabilities	6,191,330,316	-	-	6,191,330,316
	<b>234,891,595,516</b>	<b>-</b>	<b>5,099,819,404</b>	<b>239,991,414,920</b>

### 5.16 Bonus and welfare funds

	Year 2024 VND	Year 2023 VND
As at 01/01	461,179,903	461,179,903
As at 31/12	<b>461,179,903</b>	<b>461,179,903</b>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.17 Owners' equity

5.17.1 Movement of owners' equity

	Owners' invested capital	Equity surplus	Other owners' capital	Treasury stocks	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2023	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(497,984,113,922)	(241,103,059,170)
Loss in year	-	-	-	-	-	(33,800,000,535)	(33,800,000,535)
As at 31/12/2023	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(531,784,114,457)	(274,903,059,705)
As at 01/01/2024	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(531,784,114,457)	(274,903,059,705)
Loss in year	-	-	-	-	-	(39,515,094,784)	(39,515,094,784)
As at 31/12/2024	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(571,299,209,241)	(314,418,154,489)

5.17.2 Detail of owners' invested capital

	31/12/2024			01/01/2024		
	VND	Shares	Rate	VND	Shares	Rate
Mr. Nguyen Tan Duong	28,405,650,000	2,840,565	18.54%	65,185,650,000	6,518,565	42.54%
Mr. Nguyen Phu Dung	28,023,170,000	2,802,317	18.29%	28,023,170,000	2,802,317	18.29%
Mr. Huynh Hai Trieu	19,191,150,000	1,919,115	12.53%	19,191,150,000	1,919,115	12.53%
Treasury stocks	2,795,620,000	279,562	1.82%	2,795,620,000	279,562	1.82%
Other shareholders	74,811,640,000	7,481,164	48.82%	38,031,640,000	3,803,164	24.82%
	153,227,230,000	15,322,723	100%	153,227,230,000	15,322,723	100%





## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 5.17.3 Shares

	31/12/2024	01/01/2024
Registered number of issued shares	15,322,723	15,322,723
Number of shares sold to the public		
- Common shares	15,322,723	15,322,723
- Preferred shares	-	-
	<b>15,322,723</b>	<b>15,322,723</b>
Number of repurchased shares		
- Common shares	279,562	279,562
- Preferred shares	-	-
	<b>279,562</b>	<b>279,562</b>
Number of shares in circulation		
- Common shares	15,043,161	15,043,161
- Preferred shares	-	-
	<b>15,043,161</b>	<b>15,043,161</b>

Common shares' face value is VND 10,000/share.

### 5.18 Off balance sheet items

#### Foreign currencies

	31/12/2024	01/01/2024
- U.S Dollar (USD)	4,789.11	7,198.57
- Euro (EUR)	6,620.62	6,800.39
- South Korea (KRW)	87,000.00	87,000.00

## 6. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT

### 6.1 Revenue from sales of goods and services rendered

	Year 2024 VND	Year 2023 VND
Revenue from sale of goods	19,820,219,279	77,858,777,503
Revenue from rendering services	18,736,273,812	13,482,846,813
Other revenue	50,900,200	70,315,700
	<b>38,607,393,291</b>	<b>91,411,940,016</b>

Transactions of trading and supplying service for related party are presented at Note No. 8.2

### 6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of merchandise sold	25,338,647,026	67,749,659,292
Cost of provided services	18,411,148,759	24,824,999,864
	<b>43,749,795,785</b>	<b>92,574,659,156</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest on term deposits	559,645	1,064,243
Interest on foreign exchange differences	23,653,307	192,524,547
Interest on stock transfer	716,527,715	-
	<b>740,740,667</b>	<b>193,588,790</b>

### 6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expenses	24,771,983,216	22,567,435,509
Foreign exchange	4,848,314,836	3,420,286,634
	<b>29,620,298,052</b>	<b>25,987,722,143</b>

### 6.5 Selling expenses

	Year 2024 VND	Year 2023 VND
Testing fee	330,946,709	444,239,627
Commission fee	127,681,200	611,199,160
Goods transporting expense	19,872,800	974,113,705
Others Selling expenses	572,269,380	2,073,156,644
	<b>1,050,770,089</b>	<b>4,102,709,136</b>

### 6.6 General and administration expenses

	Year 2024 VND	Year 2023 VND
Staff cost	1,860,937,459	2,027,376,051
Other expenses	1,286,359,088	2,274,058,778
	<b>3,147,296,547</b>	<b>4,301,434,829</b>

### 6.7 Other income

	Year 2024 VND	Year 2023 VND
Proceeds from the sale of condensing equipment	-	1,281,450,000
Other incomes	17,287,281	281,313,318
	<b>17,287,281</b>	<b>1,562,763,318</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 6.8 Other expenses

	Year 2024 VND	Year 2023 VND
Non-deductible expenses when calculating corporate income tax	1,312,355,550	1,767,395
	<b>1,312,355,550</b>	<b>1,767,395</b>

### 6.9 Production cost according to factors

	Year 2024 VND	Year 2023 VND
Cost of raw materials	1,612,903,658	55,426,157,322
Staff cost	12,893,120,677	14,369,831,699
Depreciation cost	36,418,580	555,094,623
Outside services rendered	8,716,570,023	13,984,863,716
Other costs	1,827,216,944	1,180,388,333
	<b>25,086,229,882</b>	<b>85,516,335,693</b>

### 6.10 Earnings per share

	Year 2024 VND	Year 2023 VND
Income after tax	(39,515,094,784)	(33,800,000,535)
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares	-	-
Profit used to calculate basic earnings per share	(39,515,094,784)	(33,800,000,535)
Weighted average number of ordinary shares circulating during the year (Share)	15,043,161	15,043,161
<b>Earnings per share (VND/share)</b>	<b>(2,627)</b>	<b>(2,247)</b>

## 7. FINANCIAL INSTRUMENTS

The Company may have financial assets such as trade receivables and other receivables, Other long-term investments cash and short-term deposits that arise directly from the operations of the company. Financial liabilities of the Company mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

The company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The company has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs.

Board of Management considered and uniformly applied policies to manage each of these risks are summarized below:



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash, short term deposits, bonds, and loans of the Company.

The company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for company's purposes, but still remain within the limits of their risk management.

#### *Foreign currency risk*

The company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates. The Company is exposed to the risk of exchange rate changes directly related to its business operations.

The company has foreign exchange risk from the purchase, sale and borrowings denominated in other currencies, which are different from the accounting currency of the Company. The company manages foreign currency risk by considering the current market situation and expected when the company plans to buy and sell in foreign currency in the future.

#### *Credit risk*

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

#### *Trade receivables*

The company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

#### *Cash in bank*

The company mainly maintained deposit balances at wel-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company the company's policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The company found that the level of concentration of credit risk on bank deposits is low.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### ii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the board of management believes it is sufficient to meet the company's operations and minimize the risks due to the volatility of cash flows. The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts.

	Less than 1 year VND	From 1 year to 5 years VND	Total VND
<b>As at 31 December 2024</b>			
Loans and debts	239,991,414,920	-	239,991,414,920
Trade payables	48,267,776,487	-	48,267,776,487
Other Payables and accrued expenses	228,615,583,931	-	228,615,583,931
	<b>516,874,775,338</b>	<b>-</b>	<b>516,874,775,338</b>
<b>As at 01 January 2024</b>			
Loans and debts	234,891,595,516	-	234,891,595,516
Trade payables	56,338,409,842	-	56,338,409,842
Other Payables and accrued expenses	198,204,735,793	-	198,204,735,793
	<b>489,434,741,151</b>	<b>-</b>	<b>489,434,741,151</b>

### Collaterals

The company used fixed assets to secure its loan at banks at 31 December 2024 and 01 January 2024 (refer to Note 5.7 and 5.8).

### Fair values and carrying amounts

	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
<b>Financial assets</b>				
Trade receivables	2,141,297,078	4,541,505,877	2,141,297,078	4,541,505,877
Other receivables	2,657,820,749	2,726,516,149	2,657,820,749	2,726,516,149
Available-for-sales financial assets				
Investments in equity of other companies	-	97,700,000	-	97,700,000
Cash and cash equivalents	1,166,716,370	1,849,385,668	1,166,716,370	1,849,385,668
	<b>5,965,834,197</b>	<b>9,215,107,694</b>	<b>5,965,834,197</b>	<b>9,215,107,694</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
<b>Financial liabilities</b>				
Loans and debts	239,991,414,920	234,891,595,516	239,991,414,920	234,891,595,516
Trade payables	48,267,776,487	56,338,409,842	48,267,776,487	56,338,409,842
Other payable and accrued expenses	228,615,583,931	198,204,735,793	228,615,583,931	198,204,735,793
	<b>516,874,775,338</b>	<b>489,434,741,151</b>	<b>516,874,775,338</b>	<b>489,434,741,151</b>

The fair value of the financial assets and liabilities was not officially assessed and determined as at 31 December 2024 and 01 January 2024. However, it is Board of Directors' assessment that the fair values of these financial assets and liabilities are not materially different from their carrying amount at the balance sheet date.

### 8. OTHER INFORMATION

#### 8.1 Transactions and balances with related parties

The related parties with the Company include key management members the individuals involved with key management members and other related parties.

The key management members include members of the Board of Management, Supervisor and members of the Board of Directors. Individuals associated with key management members are close members in the family of key management members.

The sale and services rendered transactions with key management members and individuals related to key management members don't occur.

Income of key management members

	Year 2024 VND	Year 2023 VND
<b>Salary and bonus</b>	<b>840,944,100</b>	<b>816,715,698</b>
In which:		
<b>The Board of Management and Directors</b>	<b>735,667,400</b>	<b>718,825,098</b>
Ms. Phan Thi Anh Thu	85,386,100	-
Mr. Nguyen Tan Duong	273,723,900	311,478,732
Mr. Nguyen Phu Dung	227,275,300	251,905,166
Ms. Tran Thi Han	149,282,100	155,441,200
<b>Supervisor</b>	<b>105,276,700</b>	<b>97,890,600</b>
Ms. Le Tu Trinh	105,276,700	97,890,600

#### Payable to related parties

Related parties	Activities	31/12/2024 VND	01/01/2024 VND
Mr. Nguyen Tan Duong	Borrowed money	8,693,864,922	3,055,000,000



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 8.2 Transactions and balances with other related parties

#### Main transactions with the related parties:

Related Company	Activities	Year 2024 VND	Year 2023 VND
Safe and Fresh Seafood Joint Stock Company	Selling goods	16,643,924,966	50,030,681,710
	Buying goods	13,038,264,181	57,672,155,309
Kien Giang Seafood Joint Stock Company	Selling goods	553,510,000	1,926,762,000
	Buying goods	404,875,200	563,386,860

#### Balances of payables with the related parties

Related Company	Items	31/12/2024 VND	01/01/2024 VND
<b>Payable to related parties</b>			
Safe and Fresh Seafood Joint Stock Company	Trade payables	38,845,869,287	47,133,466,979
Kien Giang Seafood Joint Stock Company	Other payables	600,000,000	600,000,000

### 8.3 Segment reporting

Segment information has been presented for reporting financial information by line of business and by geographical area.

#### Segment information by line of business

The principal activities of the Company are trading, producing and processing seafoods.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Segment information by geographical area

The company's main business is export and domestic activities.

Year 2024	Export activities	Domestic activities	Total
	VND	VND	VND
Net sales	-	38,607,393,291	38,607,393,291
Allocation expenses	-	(43,749,795,785)	(43,749,795,785)
<b>Income segment</b>	-	<b>(5,142,402,494)</b>	<b>(5,142,402,494)</b>
Unallocated expenses			(4,198,066,636)
Financial income			740,740,667
Financial expenses			(29,620,298,052)
Other income			17,287,281
Other expenses			(1,312,355,550)
<b>Accounting profit before tax</b>			<b>(39,515,094,784)</b>
Current corporate income tax expense			-
Deferred corporate income tax expense			-
<b>Net profit after tax</b>			<b>(39,515,094,784)</b>
<b>As at 31/12/2024</b>			
<b>Assets and liabilities</b>			
Segment assets	5,633,996	2,187,421,610	2,193,055,606
Unallocated assets			205,483,656,589
<b>Total assets</b>			<b>207,676,712,195</b>
Unallocated liabilities			522,094,866,684
<b>Total liabilities</b>			<b>522,094,866,684</b>
<b>Year 2023</b>			
Net sales	28,074,928,565	63,337,011,451	91,411,940,016
Allocation expenses	(28,432,029,145)	(64,142,630,011)	(92,574,659,156)
<b>Income segment</b>	<b>(357,100,580)</b>	<b>(805,618,560)</b>	<b>(1,162,719,140)</b>
Unallocated expenses			(8,404,143,965)
Financial income			193,588,790
Financial expenses			(25,987,722,143)
Other income			1,562,763,318
Other expenses			(1,767,395)
<b>Accounting profit before tax</b>			<b>(33,800,000,535)</b>
Current corporate income tax expense			-
Deferred corporate income tax expense			-
<b>Net profit after tax</b>			<b>(33,800,000,535)</b>
<b>As at 31/12/2023</b>			
<b>Assets and liabilities</b>			
Segment assets	3,856,314,512	736,949,893	4,593,264,405
Unallocated assets			215,059,365,576
<b>Total assets</b>			<b>219,652,629,981</b>
Unallocated liabilities			494,555,689,686
<b>Total liabilities</b>			<b>494,555,689,686</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### 8.4 Comparative figures

The Company re-presented a number of items in the Financial Statements for the fiscal year ended 31 December 2023, which have respectively audited the reduction in loan interest calculated on late payment interest debts arising uncollected (Comparison of debt collection loan data dated 31 May 2024 and Notice No. 204/TB-NHPT. MHA dated 02 July 2024 of the Vietnam Development Bank - Minh Hai Regional Branch) according to the guidance in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.


	Code	Before adjustment data	Adjustments	After adjustment data
<b>Balance sheet</b>				
Other current payables	319	237,283,784,266	(38,681,547,962)	198,602,236,304
Retained earnings	421	(570,465,662,419)	38,681,547,962	(531,784,114,457)

### 8.5 Going concern

As at 31 December 2024, the Company had an accumulated loss of VND 571,299,209,241 exceeding its equity of VND 314,418,154,489 and at that date, the Company had current liabilities exceeding current assets by VND 508,284,361,437. The Company's continuous operation ability depends on profit from operating and supports from shareholders in the future. On the date of these financial statements, The Board of Management has drawn up a profit plan and is working with credit institutions to restructure the loan capital. As a result, the financial statements for the fiscal year ended 31 December 2024 are still prepared on the basis that the Company continues to operate in the next twelve months.

### 8.6 Post balance sheet events

There have been no significant events occurring after the balance sheet date, 31 December 2024, which would require adjustments or disclosures to be made in the financial statements.

  
**PHAM VAN LIEM**  
Prepared by

  
**PHAM VAN LIEM**  
Chief Accountant

  
**NGUYEN TAN DUONG**  
Deputy Director  
Ca Mau Province, 26 March 2025

