

No : 65... /CBTT-THP

Da nang, April..../9., 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission of Viet Nam
- Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Thuan Phuoc Seafoods and Trading Corporation shall disclose information on the Financial statements for Quarter I/2025 to the Hanoi Stock Exchange as follows:

1/ Organization name: THUAN PHUOC SEAFOODS AND TRADING CORPORATION

- Stock code : THP
- Address : 02 Bui Quoc Hung, Danang Seafood Service Industrial Park, Tho Quang Ward, Son Tra District, Danang City
- Tel : 0236.3920920, Fax: 0236.3923308.
- Email: info@thuanphuoc.vn, Website : www.thuanphuoc.vn
- Person making the information disclosure: Ms. Le Thi Minh Thao
- Position: Member of the Board of Directors/ Deputy General Director of Thuan Phuoc Seafoods and Trading Corporation.

Making information disclosure on behalf of Ms. Nguyen Thi Phi Anh - Legal Representative of the Company according to Authorization No. 63/GUQ-THP dated April 16, 2025, effective from April 17, 2025.

2/ Information disclosure content :

Financial Statement for Quarter I/2025

- ☒ Separate financial statements (Listing Organization does not have subsidiaries and the superior accounting unit has affiliated units);
- ☐ Consolidated financial statements (Listing Organizations has subsidiaries);
- ☐ Consolidated financial statements (Listing Organizations has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for audited financial statements):

☐ yes

☐ No

Explanatory document in case of a "yes" response:

☐ Yes

☐ No

+ The net Profit after corporate income tax for the reporting period show a variance of 5% or more before and after audit, reflecting a change from a loss to a profit or vice versa (for audited financial statements):



☐ Yes

☐ No

Explanatory document in case of a "yes" response:

☐ Yes

☐ No

+ The net Profit after corporate income tax in the income statement for the reporting period has changed by 10% or more compared to the same period last year :

☒ Yes

☐ No

Explanatory document in case of a "yes" response:

☐ Yes

☐ No

+ The net Profit after corporate income tax in the reporting period is a loss, having changed from a profit in the same period last year to a loss in this period, or vice versa:

☐ Yes

☐ No

Explanatory document in case of a "yes" response:

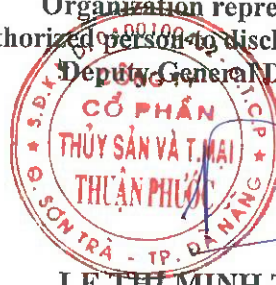
☐ Yes

☐ No

This information was published on the company's website on : April, 19, 2025 at the link: www.thuanphuoc.vn (quanhecodong/baocaotaichinh)

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Organization representative
Authorized person to disclose information
Deputy General Director



LE THI MINH THAO

Attached documents:

- Financial statements for Quarter I/2025;
- Explanation document.

THUAN PHUOC SEAFOODS AND TRADING CORPORATION



FINANCIAL STATEMENTS
QUARTER I / 2025

• S.D.N •

INCOME STATEMENT

Quarter I, 2025

ITEM	Code	Description	One quarter		One quarter		Current year		Previous year	
			Year 2025	4	Year 2024	5	Year 2025	6	Year 2024	7
1. Revenue	01	VI.1	663.266.333.044	✓	647.289.908.883	✓	663.266.333.044	✓	647.289.908.883	✓
2. Deductions	02	VI.2	7.906.280.560	✓	0	✓	7.906.280.560	✓	0	✓
3. Net revenue (10 = 01 - 02)	10		655.360.052.484	✓	647.289.908.883	✓	655.360.052.484	✓	647.289.908.883	✓
4. Cost of sales	11	VI.3	610.908.560.483	✓	606.582.760.324	✓	610.908.560.483	✓	606.582.760.324	✓
5. Gross profit (20=10-11)	20		44.451.492.001	✓	40.707.148.559	✓	44.451.492.001	✓	40.707.148.559	✓
6. Financial income	21	VI.4	11.234.128.971	✓	14.343.870.240	✓	11.234.128.971	✓	14.343.870.240	✓
7. Financial expenses	22	VI.5	13.372.898.850	✓	22.079.820.562	✓	13.372.898.850	✓	22.079.820.562	✓
- Of which, interest expense	23		8.004.326.708	✓	9.429.898.155	✓	8.004.326.708	✓	9.429.898.155	✓
8. Selling expenses	25	VI.8	28.151.645.062	✓	24.361.042.224	✓	28.151.645.062	✓	24.361.042.224	✓
9. General and administrative expense	26	VI.8	11.235.322.573	✓	8.211.408.362	✓	11.235.322.573	✓	8.211.408.362	✓
10. Operating profit [30=20+(21-22)-(25+26)]	30		2.925.754.487	✓	398.747.651	✓	2.925.754.487	✓	398.747.651	✓
11. Other income	31	VI.6	199.013.000	✓	25.080.000	✓	199.013.000	✓	25.080.000	✓
12. Other expenses	32	VI.7	99.024.396	✓	459.170	✓	99.024.396	✓	459.170	✓
13. Net Other income (40 = 31 - 32)	40		99.988.604	✓	24.620.830	✓	99.988.604	✓	24.620.830	✓
14. Accounting profit before taxation (50 = 30 + 40)	50		3.025.743.091	✓	423.368.481	✓	3.025.743.091	✓	423.368.481	✓
15. Current corporate income tax expense	51	VI.10	0	✓	0	✓	0	✓	0	✓

ITEM	Code	Description	One quarter		Curent year		Previous year
			Year 2025	Year 2024	Year 2025	Year 2024	
1	2	3	4	5	6	7	
16. Deferred corporate income tax expense	52			0	0	0	0
17. Net Profit after taxation (60 = 50 - 51-52)	60		3.025.743.091	423.368.481	3.025.743.091	423.368.481	
18. Basic earnings per share (*)	70		0	0	0	0	0
19. Diluted earnings per share (*)	71		0	0	0	0	0

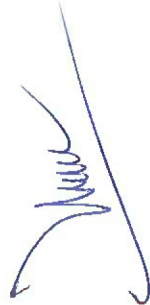
Da Nang, April 18, 2025

Chief Accountant

General Director



Lam Thi Ngoc Quyen



Ha Thi Thu Thuy



Le Thi Minh Thao

BALANCE SHEET

From 01/01/2025 to 31/03/2025

ASSET	Code	Description	Final number	Beginning of year number
A - CURRENT ASSETS (100)=110+120+130+140+150	100		729.461.340.551	880.684.632.953
I. Cash and cash equivalents	110		7.400.246.142	61.956.297.904
1. Cash	111	V.01	7.400.246.142	61.956.297.904
2. Cash equivalents	112		0	0
II. Current financial investments	120	V.02	7.364.167.388	7.364.167.388
1. Trading securities	121		2.738.174.988	2.738.174.988
2. Provision for decline in value of trading	122		(374.007.600)	(374.007.600)
3. Held-to-maturity investment	123		5.000.000.000	5.000.000.000
III. Current account receivables	130		260.771.749.152	354.311.834.406
1. Trade receivables	131	V.03	252.905.405.284	328.623.114.839
2. Advances to suppliers	132	V.04	6.812.215.559	5.414.969.065
3. Short-term internal receivables	133		0	0
4. Receivables according to construction contract plan progress	134		0	0
5. Short-term loan receivable	135		0	0
6. Other current receivables	136	V.06	1.118.172.909	20.337.795.102
7. Provision for doubtful debts (*)	137		(64.044.600)	(64.044.600)
8. Assets missing pending resolution	139		0	0
IV. Inventories	140	V.07	438.702.275.600	446.024.843.982
1. Inventories	141		438.704.061.540	446.026.629.922
2. Provision for decline in value of inventories (*)	149		(1.785.940)	(1.785.940)
V. Other current assets	150		15.222.902.269	11.027.489.273
1. Current prepayment	151	V.17	432.484.830	640.990.934
2. Value added tax Deductible	152	V.16A	12.848.643.221	10.386.498.339
3. Tax and other receivables from the state budget	153	V.16B	1.941.774.218	0
4. Transactions to buy and sell government bonds	154		0	0
5. Other short-term assets	155		0	0
B. NON-CURRENT ASSETS	200		432.283.136.206	444.231.296.942
I. Non current account receivables	210	V.6B	6.446.520.000	6.413.754.000
1. Non-Current trade receivables	211		0	0
2. Non-current advances to supplies	212		0	0
3. Business capital in affiliated units	213		0	0
4. Non-current internal receivables	214		0	0
5. Non-current loan receivables	215		0	0
6. Other Non-current receivables	216	V.6B	6.446.520.000	6.413.754.000
7. Provision for doubtful non-current receivables	219		0	0
II. Fixed assets	220		383.695.803.399	393.708.114.057

1. Tangible fixed assets	221	V.09	348.080.298.512	357.844.978.184
- Cost	222		743.115.543.315	741.703.733.260
- Accumulated depreciation (*)	223		(395.035.244.803)	(383.858.755.076)
2. Financial leased fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation value (*)	226		0	0
3. Intangible fixed assets	227	V.10	35.615.504.887	35.863.135.873
- Cost	228		41.680.871.696	41.680.871.696
- Accumulated depreciation (*)	229		(6.065.366.809)	(5.817.735.823)
III. Investment Property	230	V.11	0	0
- Cost	231		0	0
- Accumulated depreciation value (*)	232		0	0
IV. Non current assets in progress	240	V.12	7.061.756.481	7.061.756.481
1. Non-current work in progress	241		0	0
2. Construction in progress	242		7.061.756.481	7.061.756.481
V. Non current financial investments	250	V15	0	0
1. Investment in subsidiaries	251		0	0
2. Investments in associates	252		0	0
3. Investment in other entities	253		0	0
4. Provision for non-current investments (*)	254		0	0
5. Held to maturity investments	255		0	0
VI. Other non-current assets	260		35.079.056.326	37.047.672.404
1. Non-current prepayments	261		35.079.056.326	37.047.672.404
2. Deferred income tax assets	262		0	0
3. Equipment, supplies, and long-term replacement parts	263		0	0
4. Other no-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		1.161.744.476.757	1.324.915.929.895

CAPITAL SOURCES	Code	Description	Final number	Beginning of year number
C. LIABILITIES	300		811.991.907.633	969.166.946.862
I. Current liabilities	310		716.058.981.081	859.644.020.310
1. Trade payables	311	V.13	86.205.362.136	51.877.575.099
2. Advances from customers	312	V.14	8.874.686.957	17.660.583.982
3. Taxes and amounts payable to the state budget	313	V.16B	60.031.317	1.973.068.583
4. Payables to employees	314		21.069.446.000	40.953.445.258
5. Accrued expenses	315		3.545.603.875	5.447.866.284
6. Short-term internal payables	316		0	0
7. Payable according to construction contract plan progress	317		0	0
9. Other current payables	319	V.18	6.069.079.020	5.722.869.985
10. Current loans and obligations under finance	320	V.15	580.176.374.643	723.448.978.286
11. Bonus and welfare fund	322		10.058.397.133	12.559.632.833

II. Non-current liabilities	330		95.932.926.552	109.522.926.552
1. Non-current Trade payables	331		0	0
2. Non-current advances from customers	335		0	0
3. Other non-current payables	337		0	0
8. Non-current loans and obligations under finance leases	338		95.932.926.552	109.522.926.552
11. Deferred income tax payables	341		0	0
12. Long-term provisions for payables	337		0	0
D. EQUITY	400	V.19	349.752.569.124	355.748.983.033
I. Equity	410		349.752.569.124	355.748.983.033
1. Owner's contributed capital	411	V.19	216.111.850.000	216.111.850.000
2. Share premiums	412		0	0
4. Other contributed capital	414		0	0
5. Treasury shares (*)	415		(4.234.000)	(4.234.000)
6. Asset revaluation reserve	416		0	0
8. Investment and development fund	417		0	0
8. Development investment funds	418		130.619.210.033	127.509.529.059
9. Enterprise arrangement support fund	419		0	0
10. Other reserves	420		0	0
11. Retained earnings	421		3.025.743.091	12.131.837.974
II. Other capital and funds	430		0	0
1. Funding sources	431		0	0
2. Funding sources for forming fixed assets	432		0	0
TOTAL CAPITAL RESOURCES (440 = 300 + 400)	440		1.161.744.476.757	1.324.915.929.895

Prepared by

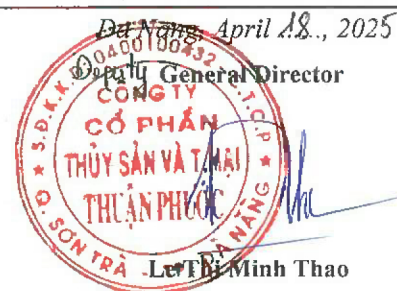


Lam Thi Ngoc Quyen

Chief Accountant



Ha Thi Thu Thuy



Thuan Phuoc Seafoods and Trading Corporation

Form No. B 02-DN

CASH FLOW STATEMENT*Quarter I, 2025*(Issued under Circular No.
200/2014/TT-BTC dated
December 22, 2014 of the

No.	ITEM	Code	Cumulative year 2025	Cumulative year 2024
I.	Cash flow from operating activities			
1	Cash receipts from customers	01	724.674.464.331 ✓	701.936.050.398 ✓
2	Cash paid to supplies	02	(486.978.131.663) ✓	(421.539.394.967) ✓
3	Cash paid to employees	03	(72.157.005.873) ✓	(72.056.448.598) ✓
4	Interest paid	04	(8.004.326.708) ✓	(9.669.670.155) ✓
5	Corporate income tax paid	05	(3.810.877.803) ✓	(5.697.331.366) ✓
6	Other cash inflows from operating activity	06	131.084.961.637 ✓	40.571.848.882 ✓
7	Other cash outflows from operating activity	07	(185.830.621.075) ✓	(106.689.578.442) ✓
	Net cash flow from operating activities	20	98.978.462.846 /	126.855.475.752 ✓
II.	Cash flow from investing activities			
1	Payments for purchase and construction of fixed asset and other long-term assets	21		
2	Proceeds from disposals of fixed asset and other long-term assets	22	192.923.000 ✓	25.080.000 ✓
3	Loans to other entities and payment for purchase of debit instrusments of other entities	23		
4	Repayments from borrowers and proceeds from sales of debts instrument of other entities	24		
5	Money spent on investment and capital contribution to other units	25		
6	Proceeds from capital investment in other entities	26		
7	Interest and dividends received	27	8.057.752 ✓	8.133.374 ✓
	Net cash flow from investing activities	30	200.980.752 ✓	33.213.374 ✓
III.	Cash flow from financing activities			
1	Proceeds from issuing shares, receiving capital contributions from owners	31		
2	Payment of capital contributions to the Owners, repurchase of shares of the enterprise that have been	32		
3	Proceeds from borrowwings	33	587.413.301.203 ✓	523.889.684.776 ✓
4	Repayment off borrowwings	34	(749.765.288.075) ✓	(697.914.175.152) ✓
5	finance lease principal paid	35		
6	Dividends paid	36		
	Net cash flow from financing activities	40	(162.351.986.872) ✓	(174.024.490.376) ✓
	Net cash flow during the period (20+30+40)	50	(63.172.543.274) ✓	(47.135.801.250) ✓

This report should be read in conjunction with the notes to the financial statements.

No.	ITEM	Code	Cumulative year 2025	Cumulative year 2024
	Cash and cash equivalents at the beginning of the period	60	61.956.297.904	48.966.196.602
	Impact of foreign exchange rate changes on foreign currency conversion	61	8.616.491.512	8.613.910.862
	Cash and cash equivalents at the end of the period	70	7.400.246.142	10.444.306.214

Prepared by



Lam Thi Ngoc Quyen

Chief Accountant



Ha Thi Thu Thuy

Da Nang, April 18., 2025



General Director



Le Thi Minh Thao

NOTES TO FINANCIAL STATEMENTS

Quarter I, 2025

I. Characteristics of business operations

1. Form of capital ownership: Joint stock enterprise
2. Business field: Processing and exporting seafood
3. Business lines: Processing and preserving aquatic products and aquatic products; producing and exporting frozen aquatic products...
4. Normal production and business cycle: 1 year from January 1 to December 31
5. Business structure
-

II. Accounting period, currency used in accounting

1. Annual accounting period (starting from January 1, 2025 and ending on December 31, 2025).
2. Currency used in accounting: Vietnamese Dong (VND)

III. Applicable Accounting Standards and Regimes

1. Applicable accounting regime

Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance

2. Declaration of compliance with Accounting Standards and Accounting Regime: compliance with Vietnamese accounting regime and accounting standards

IV. Applicable accounting policies (in case of a going concern)

1. Types of exchange rates applied in accounting:

Transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the commercial bank where the company conducts transactions on the date of the transaction.

At the end of the financial year, foreign currency monetary items classified as assets are revalued at the buying exchange rate and foreign currency monetary items classified as liabilities are revalued at the selling exchange rate.

Exchange rate differences are made in accordance with the provisions of Vietnamese Accounting Standard No. 10 "Effects of changes in exchange rates".

Accordingly, foreign exchange differences arising during the period and exchange differences due to revaluation of ending foreign currency balances of foreign currency-based monetary items are reflected in the business results of the period.

2. Principles of recording cash and cash equivalents.

Cash includes: Cash at the fund, demand deposits and money in transit.

Cash equivalents are short-term investments with a recovery or maturity of no more than 3 months from the date of investment, which are easily convertible to a known amount of cash and are subject to no risk of conversion to cash at the reporting date.

3. Principles of accounting for financial investments

a) Trading securities;

Trading securities are securities and other financial instruments (commercial papers, forward contracts, swap contracts) held by the Company for trading purposes.

Trading securities are initially recorded at cost, including: purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank charges.

After initial recognition, trading securities are measured at cost less allowance for diminution in value of trading securities. A allowance for diminution in value is made at the end of the accounting period if the market price of trading securities is lower than the original cost.

b) Investments held to maturity;

Including term deposits, bonds, preferred stocks that must be redeemed at a certain time in the future, loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

Held-to-maturity investments are stated at cost after revaluation. The allowance for impairment is written off directly against the carrying amount of the investment.

In case held-to-maturity investments are monetary items denominated in foreign currencies, they are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

c) Investment in subsidiaries; joint ventures, associates; Investment in capital instruments of other entities;

A subsidiary is an enterprise that is controlled by the Company. The relationship is usually demonstrated by the Company holding (directly or indirectly) more than 50% of the voting rights and having the power to govern the financial and operating policies of the subsidiary.

Long-term equity investments in other companies are investments in which the company does not have control or joint control, and does not have significant influence over the investee company.

Investments in subsidiaries and long-term equity investments in other companies are recorded at cost less provisions. Dividends and profits distributed in cash or non-cash for the period before the investment date are recorded as a reduction in the value of the investment.

4. Principles of accounting for receivables

Accounts receivable include: trade receivables and other receivables:

- Trade receivables are commercial receivables arising from sales transactions between the Company and buyers.
- Other receivables are non-commercial receivables, not related to sales transactions, and internal.

The provision for receivables is made according to the guidance in Circular 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

5. Principles of inventory recording:

- Method of calculating inventory value: inventory value is calculated using the weighted average method.
- Inventory accounting method: perpetual inventory method
- Inventory recognition principle: Inventory is recorded at the lower of original cost and net realizable value.
- Method of setting up inventory price reduction reserve: Inventory price reduction reserve is implemented according to Circular 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

6. Principles of recording and depreciation of fixed assets, financial lease fixed assets, investment real estate:

Fixed assets are reflected at original cost minus accumulated depreciation.

Original cost of tangible fixed assets includes

- purchase price and all costs incurred by the Company to acquire tangible fixed assets up to the time the fixed asset is put into ready-to-use state.
- Expenses incurred after initial recognition are only recorded as an increase in the original cost of tangible fixed assets if these expenses certainly increase future economic benefits from the use of such assets.

The original cost of intangible fixed assets includes

- Expenses that do not satisfy the above conditions are recognized as expenses in the period.
- Intangible fixed assets are stated at cost less accumulated depreciation.
- The original cost of intangible fixed assets is all costs that the Company must spend to acquire intangible fixed assets up to the time the asset is put into a state of readiness for use.

Fixed assets are depreciated using the straight-line method, in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

7. Principles of accounting for prepaid expenses.

Prepaid expenses are classified into short-term and long-term prepaid expenses. These are actual expenses incurred during the period, related to the results of production and business activities of many periods.

The company's prepaid expenses are mainly fixed assets issued for use and are allocated using the straight-line method over a period of 3 to 36 months.

8. Principles of accounting for liabilities.

Liabilities include: trade payables and other payables.

Liabilities are recorded at cost and classified into short-term and long-term liabilities based on the remaining term at the end of the fiscal year.

9. Principles for recording loans and financial lease liabilities.

Loans and finance leases are stated at cost and classified into short-term and long-term debts based on the remaining debt term at the end of the accounting period.

The Company monitors loans and financial lease liabilities in detail by subject, by loan agreements, principal term, remaining debt term and by original currency.

10. Principles of recognition and capitalization of borrowing costs.

Borrowing costs include interest and other costs incurred in connection with the Company's borrowings.

Borrowing costs are recognized as operating expenses in the period in which they are incurred, unless they satisfy the capitalization conditions prescribed in the Standard "Borrowing Costs"

Borrowing costs directly attributable to a specific borrowing used solely for the purpose of acquiring, constructing or producing a particular asset of the Company are capitalized as part of the cost of that asset.

For general borrowings, the amount of borrowing costs eligible for capitalization during the fiscal year is determined based on the capitalization rate applied to the weighted average cumulative costs incurred for the construction or production of that asset.

11. Principle of recording payable expenses.

Payables are recognized for amounts to be paid in the future for goods and services received, whether or not the company has received an invoice from the supplier.

12. Principles of recording equity:

Owner's equity: reflects the actual capital contributed by shareholders

Treasury shares are the amounts payable to repurchase shares issued by the company and the costs directly related to this repurchase transaction.

Share premium reflects the difference between the issue price and par value, direct costs related to the issuance of shares.

Profit distribution: Profit after tax is set aside for funds and distributed to shareholders according to the company charter or the decision of the General Meeting of Shareholders.

13. Principles and methods of revenue recognition:

Revenue from sales of goods and provision of services is recognized when it is possible to obtain economic benefits and can be reliably determined, and at the same time satisfy the following conditions:

- Sales revenue: is recorded when significant risks of ownership of the product have been transferred to the buyer and there is no significant possibility of changing the decision of both parties on the selling price or the ability to return the goods.

- Service revenue: recorded when the service is completed

Financial revenue: is recorded when revenue is determined relatively reliably and it is possible to obtain economic benefits from that transaction.

- Interest is recognized on the basis of time and actual interest rate.

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

Other income: is income outside the Company's production and business activities, recorded when it can be determined with relative certainty and is likely to gain economic benefits.

14. Accounting principles for revenue reductions

Sales deductions include trade discounts, sales allowances and sales returns.

15. Principles of accounting for cost of goods sold.

Cost of goods sold is recorded in the correct period according to the principle of matching with revenue and the principle of prudence.

Expenses exceeding the normal level of inventories and services provided are recorded immediately in the cost of goods sold in the period, not included in the cost of products and services.

16. Principles of financial cost accounting.

Financial expenses reflect expenses or losses related to financial investment activities:

interest expense on loans, interest on purchases on credit, interest on financial leases, payment discounts for buyers, expenses and losses from liquidation, sale of investments, provisions for decline in value of trading securities,

Provision for losses on investments in other entities, losses arising from the sale of foreign currencies, exchange rate losses and other investment expenses.

17. Principles of accounting for sales costs and business management costs.

Selling costs reflect actual costs incurred in the process of selling products, goods, and providing services.

Business management costs reflect actual costs incurred related to the general management of the business.

18. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

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

Current income tax is the tax payable on taxable income for the year, calculated using tax rates in effect at the balance sheet date.

Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting as well as adjustments for income and expenses that are not taxable or deductible.

Deferred income tax is determined on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

19. Other accounting principles and methods.

Thuế suất mà Công ty đang áp dụng:

VAT: 0% tax rate applies to seafood export activities; Other activities apply according to current regulations.

Corporate income tax: a tax rate of 15% applies to processing activities in the agricultural and aquatic sectors in areas other than areas with difficult socio-economic conditions or areas with especially difficult socio-economic conditions.

V. Additional information for items presented in the Balance Sheet

1. Cash	31/03/2025	01/01/2025
- Cash	58.730.570	8.497.425
- Non-term bank deposits	7.341.515.572	61.947.800.479
- Cash in transit		
Total	7.400.246.142	61.956.297.904
2. Financial investments	31/03/2025	01/01/2025
	7.738.174.988	7.738.174.988
a) Trading securities	2.738.174.988	2.738.174.988
- Total stock value	2.738.174.988	2.738.174.988
- Total bond value		
- Other investments		
- Reasons for change for each investment/type of stock, bond:		
+ About quantity		
+ About value		
b) Investments held to maturity		
b1) Short term	5.000.000.000	5.000.000.000
- Term deposits	5.000.000.000	5.000.000.000
- Bonds		
- Other investments		
b2) Long term		
- Term deposits		
- Bonds		
- Other investments		
c) Investing capital in other units		
- Investment in subsidiaries		
- Investment in joint ventures and associates;		
- Investment in other units;		
3. Accounts receivable from customers	31/03/2025	01/01/2025
- Details of large customer receivables		
out of total customer receivables	68.498.889.845	103.641.335.140
+ LP Foods PTE ltd	23.369.904.000	39.795.576.000
+ PLANETS PRIDE A/S	21.089.693.736	26.419.490.025
+ TOYO REIZO CO., LTD	11.394.960.120	12.203.606.797
+ EASTERN FISH CO .LLC	6.027.222.096	10.912.948.899
+ Seafoods Connection	6.617.109.893	14.309.713.419
- Other customer receivables	184.406.515.439	224.981.779.699

Total	252.905.405.284	328.623.114.839
4. Prepayment to the seller	31/03/2025	01/01/2025
- Domestic supplier	4.777.925.396	3.675.029.929
- Foreign Supplier	2.034.290.163	1.739.939.136
Total	6.812.215.559	5.414.969.065
5. Short-term internal receivables	31/03/2025	01/01/2025
a) Short term	89.521.592.206	76.092.317.602
+ Frozen Factory 32	80.013.332.158	24.189.528.339
+ Seafood and food enterprises	9.492.838.876	47.484.062.820
+ An An Processing Factory	15.421.172	4.418.726.443
+ other		
b) Long term		
Total	89.521.592.206	76.092.317.602
6. Other receivables	31/03/2025	01/01/2025
a) Short term	1.118.172.909	20.337.795.102
- Must be collected from equitization		
- Must collect dividends and profits shared		
- Receivables from employees		
- Betting, deposit;		
- Lend;		
- Payments on behalf of others;		
- Other receivables.	1.118.172.909	20.337.795.102
+ Other internal receivables	19.328.377	1.066.174.979
+ Other receivables		
+ Advances for officials and employees	1.098.844.532	19.271.620.123
- Betting, deposit;		
b) Long term	6.446.520.000	6.413.754.000
- Must be collected from equitization		
- Must collect dividends and profits shared		
- Receivables from employees		
- Betting, deposit;	6.446.520.000	6.413.754.000
-Lend;		
- Payments on behalf of others;		
- Other receivables.		
+ Other internal receivables		
+ Shortage of assets waiting for resolution		
+ Other receivables		
Total	7.564.692.909	26.751.549.102
7. Inventories :	31/03/2025	01/01/2025
- The goods are on their way		12.507.231.989
- Raw materials;	225.162.436.072	253.855.413.740
- Tools, instruments;	12.897.196.801	17.242.801.734

- Cost of unfinished business production;	5.885.066.969	2.960.126.701
- Finished products;	194.759.361.698	159.461.055.758
- Goods;		
- Goods for sale;		
- Provision for inventory price reduction	(1.785.940)	(1.785.940)
Total	438.702.275.600	446.024.843.982
8. Long-term unfinished assets	31/03/2025	01/01/2025
a, Long-term unfinished production and business costs		
Total		
b, Unfinished basic construction	7.061.756.481	7.061.756.481
-Shopping		
- Basic construction	7.061.756.481	
+ Construction of Tien Giang factory	5.633.520.370	5.633.520.370
+ Ba Tri farming area		1.428.236.111
+ My Son farming area	1.428.236.111	
- Fix		
Total	7.061.756.481	7.061.756.481
9. Increase, decrease of tangible fixed assets (with separate table attached)	1.411.810.055	
10. Increase, Decrease of Intangible Fixed Assets (A separate table is attached)		
11. Increase, Decrease of investment real estate (with separate table attached)		
12. Prepaid expenses	31/03/2025	01/01/2025
a) Short term	432.484.830	640.990.934
- Prepaid expenses for fixed asset operating lease;		
- Tools, Supplies for use ;	432.484.830	640.990.934
- Borrowing costs;		
- Other items;		
b) Long term :	35.079.056.326	37.047.672.404
- Business establishment costs		
- Insurance costs;		
- Other items	35.079.056.326	37.047.672.404
Total	35.511.541.156	37.688.663.338
13. Payable to Seller	31/03/2025	01/01/2025
a) Short-term payables to suppliers	86.205.362.136	51.877.575.099
- Details for each major object on the total payable;	73.109.486.863	27.262.471.554
+ THE WATERBASE LIMITED	13.881.808.512	11.635.741.433
+ ROYALE MARINE IMPEX PVT LTD	52.618.325.760	11.038.032.000
+ Doanh nghiệp tư nhân Ngọc Mỹ	1.118.111.740	459.341.220

+ Công ty TNHH sản xuất thương mại dịch vụ Thịnh Khang	887.606.419	452.019.301
+ CTY TNHH THƯƠNG MẠI DỊCH VỤ VIỆT OCEAN	3.098.019.437	2.125.331.916
+ Công ty CP Đông á	1.505.614.995	1.552.005.684
- Payable to Other entities	13.095.875.273	24.615.103.545
14. Prepayment by Buyer	31/03/2025	01/01/2025
- Domestic customers	534.387.400	805.990.601
- Foreign customers	8.340.299.557	16.854.593.381
Total	8.874.686.957	17.660.583.982
15. Loans and financial lease debt	31/03/2025	01/01/2025
a) Short-term loans	580.176.374.643	723.448.978.286
Long-term loan from Foreign Vietcombank (XN32)		
Long-term loan from Foreign Vietcombank - (Land lease)		
Long-term loan from ViettinBank	27.198.000.000	36.264.000.000
Short-term loans from banks (VND)	89.859.417.943	199.096.942.785
Short-term loan from banks (Foreign currency)	463.118.956.700	488.088.035.501
Long-term personal loan due payment (NTPA)		
b) Long-term loans	95.932.926.552	109.522.926.552
Long-term loan from Danang City Development Fund	1.410.000.000	
Personal Long Term Loan (NTPA)	12.000.000.000	12.000.000.000
Personal Long Term Loan (TVL)		
Personal Long Term Loan (LTMT)	10.000.000.000	10.000.000.000
Personal Long Term Loan (LTT)		15.000.000.000
Long-term loan from Industrial and Commercial Bank	72.522.926.552	72.522.926.552
Total	676.109.301.195	832.971.904.838

16. Taxes and other payments to the state	31/03/2025	Phải thu	Đã thu	01/01/2025
a) Receivables				
- VAT receivable	12.848.643.221	4.708.780.188	2.246.635.306	10.386.498.339
- VAT receivable				
- Special consumption tax				
- Import tax				
- Corporate income tax				
- Personal income tax				
- Resource tax				
- Real estate tax, land rent				
- Environmental protection tax and Other taxes				
- Fees, charges and other payable amounts				
Total	12.848.643.221	4.708.780.188	2.246.635.306	10.386.498.339
b) Must be paid				
- VAT payable	12.284.051	417.798.953	417.770.032	12.255.130
- Special consumption tax				
- Import tax		26.520.899	26.520.899	
- Corporate income tax	-1.941.774.218		3.800.000.000	1.858.225.782
- Personal income tax	47.747.266	409.622.333	464.462.738	102.587.671
- Resource tax		48.754.080	48.754.080	
- Real estate tax, land rent				
- Environmental protection tax and other taxes		6.000.000	6.000.000	
- Fees, charges and Other Payable amounts				
Total	-1.881.742.901	908.696.265	4.763.507.749	1.973.068.583
17. Costs payable				
a) Short term:	3.545.603.875	11.315.859.827	13.218.122.236	5.447.866.284
- Advance payment of salary expenses during leave;				
- Costs during downtime;				
- Accrued expenses temporarily calculate the cost of goods and finished real estate products sold;				
- Other provisions;	3.545.603.875	11.315.859.827	13.218.122.236	5.447.866.284
b) Long term				
- Loan interest				
- Other items				
Total	3.545.603.875	11.315.859.827	13.218.122.236	5.447.866.284
18. Other payables				
a) Short term				
- Excess assets awaiting resolution;				
- Trade union fees;	821.229.652	570.591.270	541.573.033	792.211.415
- Social insurance;	208.415.800	7.293.595.335	6.272.855.741	
- Health insurance;	43.661.998	1.419.610.299	1.223.637.590	
- Unemployment insurance;		575.759.073	493.546.976	
- Must be returned for equitization;				
- Receive deposits, short-term bets;				
- Dividends and profits to be paid;				
- Other payables and payables.	4.995.771.570	4.322.157.000	4.257.044.000	4.930.658.570
Total	6.069.079.020	14.181.712.977	12.788.657.340	5.722.869.985

19. Owner's capital**31/03/2025****01/01/2025**

a) Reconciliation table of changes in equity (Separate table attached)

b) Details of owner's capital contribution

- Contributed capital of parent company (if it is A subsidiary)
- Contributed capital of other subjects

Total

c) Capital transactions with owners and distribution of dividends and profit sharing

- Owner's equity		
+ Capital contributed at the beginning of the year	216.111.850.000	216.111.850.000
+ Contributed capital increased during the year		
+ Contributed capital decreased during the year		
+ Capital contributed at the end of the year	216.111.850.000	216.111.850.000
- Dividends, distributed profits		

d) Stocks

- Number of shares registered for issuance: 21.611.185
- Number of shares sold to the public: 21.611.185
- + Common stock
- + Preferred stock (classified as equity)
- Number of shares to be bought back (Treasury shares)
 - + Common stock
- + Preferred stock (classified as equity)
- Number of shares outstanding
 - + Common stock
- + Preferred stock (classified as equity)
- * Par value of outstanding shares :

d) Dividends

- Dividends declared after the end of the annual accounting period:
 - + Dividends declared on common shares:
 - + Dividends announced on preferred shares:
- Unrecorded cumulative preferred stock dividends:

e) Enterprise funds:

31/03/2025**01/01/2025**

- Development investment fund;	130.619.210.033	127.509.529.059
- Business arrangement support fund		
- Other funds of equity.		

VI. Additional information for items presented in the Income Statement**1. Total sales and service revenue**

a) Revenue

- Sales revenue;	663.266.333.044	647.289.908.883
- Revenue from providing services;		
- Construction contract revenue		

+ Revenue from construction contracts is recognized in the period;
+ Total accumulated revenue of construction contracts recorded up to the date of preparing the Financial Statements;

Total	663.266.333.044	647.289.908.883
b) Revenue to related parties (details of each subject)		
2. Revenue deductions	7.906.280.560	
In there:		
- Trade discounts;		
- Reduce sales prices;		
- Returned goods;	7.906.280.560	
3. Cost of goods sold		
- Cost of goods sold;	3.578.984.068	3.506.467.602
- Cost price of finished products sold;	607.329.576.415	603.076.292.722
- Provision for inventory price reduction;		
- Amounts recorded to reduce cost of goods sold.		
Total	610.908.560.483	606.582.760.324
4. Revenue from financial activities		
- Interest on deposits and loans	217.633.265	239.285.391
- Profit from sale of investments;		
- Dividends, profits distributed;		
- Exchange rate difference profit;	11.016.495.706	14.104.584.849
- Interest on deferred sales, payment discounts;		
- Other financial revenue.		
Total	11.234.128.971	14.343.870.240
5. Financial costs		
- Loan interest;	8.162.272.157	9.429.929.529
- Payment discounts, deferred sales interest;		
- Losses from liquidation of financial investments;		
- Exchange rate difference loss;	5.210.626.693	12.649.891.033
- Provision for devaluation of trading securities and investment losses;		
- Other financial costs.		
- Financial expense deductions		
Total	13.372.898.850	22.079.820.562
6. Other income		
- Liquidation and sale of fixed assets;		
- Gains due to revaluation of assets;		
- Fines collected;		
- Tax reduction;		
- Other items.	199.013.000	25.080.000
Total	199.013.000	25.080.000
7. Other costs		
- Remaining value of fixed assets and costs of liquidation and sale of fixed assets;		

- Loss due to asset revaluation;		
- Fines;		
- Other items.	99.024.396	459.170
Total	99.024.396	459.170

8. Selling expenses and business management expenses

a) Business management expenses incurred during the period

- Details of items accounting for 10% or more of total business management costs:	3.083.631.730	2.842.404.836
+ Salary, Social Insurance	3.083.631.730	2.842.404.836

- Other business management expenses.	8.151.690.843	5.369.003.526
Total	11.235.322.573	8.211.408.362

b) Selling expenses incurred during the period

- Details of items accounting for 10% or more of total selling expenses:	27.717.388.959	22.460.564.225
+ Sea freight costs	14.754.903.562	12.596.102.397
+ Document payment fee, foreign bank collects, opens collection file	624.080.612	633.644.550
+ Technical Consulting Fee	4.412.211.209	3.751.191.629
+ Sample inspection fee	411.966.331	673.881.761
+ Shipping fee	7.514.227.245	4.805.743.888
- Other selling expenses.	434.256.103	1.900.477.999
Total	28.151.645.062	24.361.042.224

c) Amounts recorded to reduce selling expenses and business management expenses

- Refund of product and goods warranty provisions;
- Reversal of restructuring provisions and other provisions;
- Other deductions

9. Production and business costs by factor

- Cost of raw materials;	701.328.313.636	2.411.503.796.697
- Labor costs;	55.449.861.545	198.628.562.553
- Fixed asset depreciation costs;	11.424.120.713	35.172.462.191
- Cost of services purchased from outside;		
- Other costs in cash.		
Total	768.202.295.894	2.645.304.821.441

10. Current corporate income tax expense

- Corporate income tax expense calculated on current year taxable income
- Adjust corporate income tax expenses of previous years into current income tax expenses of this year
- Total current corporate income tax expense

VII. Additional information for items presented in the Cash Flow Statement

1. Actual loan amount collected during the period

- Proceeds from borrowing under conventional contracts;
- Proceeds from issuing regular bonds;
- Proceeds from issuance of convertible bonds;
- Proceeds from issuance of preferred shares are classified as liabilities;
- Proceeds from repurchase transactions of government bonds and securities REPO
- Proceeds from borrowing in other forms.

2. Amount actually paid back in principal during the period:

- Principal repayment of loans under normal contracts;
- Principal repayment of regular bonds;
- Principal repayment of convertible bonds;
- Principal repayments of preferred shares are classified as liabilities;
- Money paid for repurchase transactions of Government bonds and securities REPO;
- Loan repayment money in other forms

VIII. Other information

1. Potential debts, commitments and other financial information:

2. Events occurring after the end of the accounting period:

There are no events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

3. Information about related parties (in addition to the information explained in the above sections).

4. Present assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 "Segment reporting" (1):.

According to the provisions of Accounting Standard No. 28 and the Circular guiding this Standard, the Company needs to prepare segment reports.

Accordingly, a segment is a distinguishable part of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment).

Each of these segments bears risks and reaps economic benefits different from those of other segments.

Based on the actual operations of the Company, the Board of Directors of the Company assesses that the business sectors as well as the specific economic environments by geographical area do not differ in bearing risks and economic benefits.

Therefore, the Company operates in the main business areas of seafood export and processing in the only geographical area which is Da Nang Seafood Service Industrial Park, Da Nang City, Vietnam.

5. Comparative information: Is the previous period's financial report

6. Information on going concern: The Company meets the going concern assumption.

7. Other information.....

Prepared by



Lam Thi Ngoc Quyen

Chief Accountant



Ha Thi Thu Thuy



Da Nang, April 28., 2025
 Deputy General Director



Le Thi Minh Thao

9. Increase and decrease of intangible fixed assets

Item	Land use rights	Publishing rights	Copyright, patent	Computer software	Other intangible assets	Total
Original cost of fixed assets						
Balance at the beginning of the period	41.004.099.758			676.771.938		41.680.871.696
- Purchase during the period						
- Created internally within the enterprise						
- Increase due to business consolidation						
- Other increases						
- Liquidation, transfer and sale						
- Other reductions						
Final number of the period	41.004.099.758			676.771.938		41.680.871.696
Accumulated depreciation						
Balance at the beginning of the period	5.262.929.285			554.806.538		5.817.735.823
- Depreciation during the period	224.521.752			23.109.234		247.630.986
- Other increases						
- Liquidation, transfer and sale						
- Other reductions						
Final number of the period	5.487.451.037			577.915.772		6.065.366.809
Residual value						
-At the beginning of the period	35.741.170.473			121.965.400		35.863.135.873
- At the end of the period	35.516.648.721			98.856.166		35.615.504.887

- The remaining value at the end of the year of intangible fixed assets used as mortgage or pledge to secure loans;

- Original price of fully depreciated intangible assets still in use;

- Data explanation and other explanations;

19. Equity Fluctuation Reconciliation Table									
Items belonging to owner's equity									
Item	Owner's equity	Capital surplus	Other owners' equity	Undistributed profit after tax	Development investment fund	Treasury stock	Total		
A	1	2	4	5	6	7	8		
Balance at the beginning of the previous year	216,111,850.000			14,204,956.899	123,881,807.660	(4,234.000)	354,194,380.559		
- Capital increase in the previous year					3,627,721.399		3,627,721.399		
- Profit in previous year				12,131,837.974			12,131,837.974		
- Other increases									
- Reduced capital in the previous year				14,204,956.899			14,204,956.899		
- Loss in previous year									
- Other reductions									
Beginning balance of this period	216,111,850.000			12,131,837.974	127,509,529.059	(4,234.000)	355,748,983.033		
- Capital increase during the period					3,109,680.974		3,109,680.974		
- Interest during the period				3,025,743.091			3,025,743.091		
- Other increases									
- Decrease capital during the period				12,131,837.974			12,131,837.974		
- Loss in the period									
- Other reductions									
Balance at the end of the period	216,111,850.000			3,025,743.091	130,619,210.033	(4,234.000)	349,752,569.124		

