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**DANANG SEAPRODUCTS  
IMPORT – EXPORT CORPORATION**

**AUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

# DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

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## DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

### MANAGEMENT'S REPORT

Management of Danang Seaproducts Import – Export Corporation (hereinafter referred to as “the Company”) hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2024.

Members of the Board of Directors, the Supervisory Committee and Management during the year and on the date of this report include:

#### Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Le Vinh Hoa	Chairperson
Mr. Do Manh Linh	Member (Appointed on 12 April 2024)
Mr. Tran Huu Hoang	Member
Ms. Nguyen Thi Hoang Lan	Member
Mr. Pham Truong Giang	Member
Ms. Do Thi Bich Van	Member (Dismissed on 12 April 2024)

#### Supervisory Committee

<u>Full name</u>	<u>Position</u>
Mr. Vo Quoc Viet	Head (Appointed on 12 April 2024)
Mr. Vu Van Dong	Member
Ms. Pham Thi Thuy Hang	Member (Appointed on 12 April 2024)
	Head (Dismissed on 12 April 2024)
Mr. Luu Manh Cuong	Member (Dismissed on 12 April 2024)

#### Management

<u>Full name</u>	<u>Position</u>
Ms. Tran Nhu Thien My	General Director
Mr. Nguyen Anh Tuan	Deputy General Director
Mr Le Thanh Phuong	Chief Accountant

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms. Tran Nhu Thien My, General Director.

### RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

**MANAGEMENT’S REPORT (CONTINUED)**

Management confirm that the Company has complied with the above requirements in preparing these financial statements.

**AUDITOR**

The accompanying financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: [www.ecovis.com/vietnam/audit](http://www.ecovis.com/vietnam/audit)).

**STATEMENT BY MANAGEMENT**

In management's opinion, except for the matters discussed in the accompanying auditor's report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management



**Tran Nhu Thien My**

**General Director**

*Danang City, 05 March 2025*



No: 38/2025/BCKT-E.AFA

**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders**  
**Board of Directors and Management**  
**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

**Report on the financial statements**

We have audited the accompanying financial statements of Danang Seaproducts Import – Export Corporation (hereinafter referred to as “the Company”) prepared on 05 March 2025 as set out from page 5 to page 51, which comprise the balance sheet as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

***Management's Responsibility***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

***Responsibility Auditor's***

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 qualified audit opinion.

***Basis for Qualified Opinion***

As disclosed in Note 4.2 of the financial statements, the auditor was unable to obtain the financial statements or relevant financial information of the Associate Company, New City Seadanang Investment Joint Stock Company, and no alternative procedures could be performed. As of 31 December, 2024, the original cost of this associate investment was VND 18,365,570,000. Due to this limitation, we could not assess the provision for long-term financial impairment as required. Consequently, due to the audit scope limitation, we are unable to express an audit opinion on the impact of this investment on other items in the financial statements.

***Qualified Opinion***

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.



**Tran Thi Nhu Phuong**

**Audit Director**

Audit Practice Registration Certificate:  
2293-2023-240-1

**Doan Thi My Hao**

**Auditor**

Audit Practice Registration Certificate:  
5466-2021-240-1

Authorized person

**ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited**

*Danang City, 05 March 2025*



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

**Form B 01 – DN**(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>318,932,378,271</b>	<b>300,073,897,083</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>27,824,800,204</b>	<b>24,773,347,109</b>
1. Cash	111		16,363,617,973	14,287,544,653
2. Cash equivalents	112		11,461,182,231	10,485,802,456
<b>II. Current financial investments</b>	<b>120</b>		-	-
<b>III. Current account receivables</b>	<b>130</b>		<b>64,359,741,949</b>	<b>62,725,327,701</b>
1. Trade receivables	131	4.3	150,937,776,682	153,668,665,023
2. Advances to suppliers	132	4.4	3,650,905,253	3,274,278,942
3. Other current receivables	136	4.5	1,173,432,013	1,391,319,883
4. Provision for doubtful debts	137	4.6	(91,402,371,999)	(95,608,936,147)
<b>IV. Inventories</b>	<b>140</b>		<b>222,310,651,960</b>	<b>207,297,980,029</b>
1. Inventories	141	4.7	222,310,651,960	207,297,980,029
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>4,437,184,158</b>	<b>5,277,242,244</b>
1. Current prepayments	151	4.10	2,344,583,679	2,806,883,149
2. Value added tax deductible	152		2,091,251,590	2,349,257,663
3. Tax and other receivables from the state budget	153	4.13	1,348,889	121,101,432
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>91,896,760,321</b>	<b>91,911,491,425</b>
<b>I. Non-current account receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>68,878,578,433</b>	<b>69,924,313,985</b>
1. Tangible fixed assets	221	4.8	65,934,228,394	66,918,797,282
Cost	222		272,479,543,429	262,343,665,929
Accumulated depreciation	223		(206,545,315,035)	(195,424,868,647)
2. Intangible fixed assets	227	4.9	2,944,350,039	3,005,516,703
Cost	228		5,391,374,111	5,391,374,111
Accumulated amortisation	229		(2,447,024,072)	(2,385,857,408)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	-
<b>V. Non-current financial investments</b>	<b>250</b>	<b>4.2</b>	<b>21,987,177,440</b>	<b>21,987,177,440</b>
1. Investments in associates, joint-ventures	252		18,365,570,000	18,365,570,000
2. Investment in other entities	253		2,121,607,440	2,121,607,440
3. Held to maturity investments	255		1,500,000,000	1,500,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,031,004,448</b>	-
1. Non-current prepayments	261	4.10	1,031,004,448	-
2. Other non-current assets	268		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>410,829,138,592</b>	<b>391,985,388,508</b>



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

**Form B 01 – DN**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)

**BALANCE SHEET (CONTINUED)**

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>278,643,500,803</b>	<b>268,148,608,091</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>272,247,788,111</b>	<b>259,521,712,678</b>
1. Trade payables	311	4.11	4,631,888,694	8,522,534,454
2. Advances from customers	312	4.12	40,777,829	2,194,633,974
3. Taxes and amounts payable to the state budget	313	4.13	817,519,971	10,480,260
4. Payables to employees	314	4.14	12,409,150,714	10,290,358,228
5. Accrued expenses	315	4.15	2,464,212,660	1,655,647,259
6. Current unearned revenue	318	4.16	340,556,000	160,000,000
7. Other current payables	319	4.17	3,371,820,333	30,747,705,757
Current loans and obligations under finance				
8. leases	320	4.18	247,691,831,592	205,327,732,120
9. Bonus and welfare fund	322		480,030,318	612,620,626
<b>II. Non-current liabilities</b>	<b>330</b>		<b>6,395,712,692</b>	<b>8,626,895,413</b>
1. Non-current trade payables	331		-	-
Non-current loans and obligations under				
2. finance leases	338	4.18	6,395,712,692	8,626,895,413
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>132,185,637,789</b>	<b>123,836,780,417</b>
<b>I. Equity</b>	<b>410</b>	<b>4.19</b>	<b>132,185,637,789</b>	<b>123,836,780,417</b>
1. Owner's contributed capital	411		120,000,000,000	120,000,000,000
Ordinary shares carrying voting rights	411a		120,000,000,000	120,000,000,000
Preference shares	411b		-	-
2. Share premiums	412		(101,650,000)	(101,650,000)
3. Investment and development fund	418		11,388,233,760	11,388,233,760
4. Retained earnings	421		899,054,029	(7,449,803,343)
Beginning accumulated retained earnings	421a		(7,449,803,343)	(8,167,742,155)
Retained earnings of the current year	421b		8,348,857,372	717,938,812
<b>II. Other capital and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>410,829,138,592</b>	<b>391,985,388,508</b>



**Tran Nhu Thien My**  
General Director  
Da Nang City, 05 March 2025

**Le Thanh Phuong**  
Chief Accountant

**Nguyen Thi Viet**  
Preparer



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

**Form B 02 – DN**(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**INCOME STATEMENT**

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	725,504,205,728	753,373,906,248
2. Deductions	02	5.2	188,823,328	1,579,365,704
3. Net revenue	10		725,315,382,400	751,794,540,544
4. Cost of sales	11	5.3	655,920,532,658	685,407,366,202
5. Gross profit	20		69,394,849,742	66,387,174,342
6. Finance income	21	5.4	7,255,300,991	9,119,200,059
7. Finance expense	22	5.5	17,006,952,260	20,241,630,715
<i>Of which, interest expense</i>	23		13,701,377,359	16,139,585,256
8. Selling expense	25	5.6	15,243,799,015	15,904,762,990
9. General and administrative expense	26	5.7	35,941,804,255	38,624,328,895
10. Operating profit/(loss)	30		8,457,595,203	735,651,801
11. Other income	31	5.8	1,066,477,665	1,334,303,755
12. Other expense	32	5.9	371,393,418	1,352,016,744
13. Net other income/(loss)	40		695,084,247	(17,712,989)
14. Accounting profit/(loss) before taxation	50		9,152,679,450	717,938,812
15. Current corporate income tax expense	51	5.10	803,822,078	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after taxation	60		8,348,857,372	717,938,812
18. Basic earnings per share	70	4.19.5	696	60
19. Diluted earnings per share	71	4.19.6	696	60



**Tran Nhu Thien My**  
General Director  
Da Nang City, 05 March 2025

**Le Thanh Phuong**  
Chief Accountant

**Nguyen Thi Viet**  
Preparer



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

**Form B 03 – DN**(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**CASH FLOW STATEMENT****(Direct method)**

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash receipts from customers	01		733,778,687,890	769,198,428,452
2. Cash paid to suppliers	02		(629,256,649,821)	(581,942,128,522)
3. Cash paid to employees	03		(104,699,805,843)	(103,955,720,855)
4. Interest paid	04		(13,911,178,043)	(16,381,544,016)
5. Other cash inflows from operating activities	06		25,440,817,206	47,168,598,429
6. Other cash outflows from operating activities	07		(39,363,351,733)	(90,864,439,115)
<b>Net cash from operating activities</b>	<b>20</b>		<b>(28,011,480,344)</b>	<b>23,223,194,373</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(9,660,225,875)	(6,221,385,056)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	1,435,320,809
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(1,500,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	500,000,000
5. Interest and dividends received	27		612,656,825	784,159,296
<b>Net cash from investing activities</b>	<b>30</b>		<b>(9,047,569,050)</b>	<b>(5,001,904,951)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	721,181,339,001	670,547,095,008
2. Repayment of borrowings	34	6.2	(681,048,422,250)	(686,922,262,678)
3. Dividends paid	36		(54,243,535)	(46,597,500)
<b>Net cash from financing activities</b>	<b>40</b>		<b>40,078,673,216</b>	<b>(16,421,765,170)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>		<b>3,019,623,822</b>	<b>1,799,524,252</b>
Cash and cash equivalents at beginning of year	60		24,773,347,109	22,974,393,717
Impact of exchange rate fluctuation	61		31,829,273	(570,860)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>27,824,800,204</b>	<b>24,773,347,109</b>



Tran Nhu Thien My  
General Director  
Da Nang City, 05 March 2025

Le Thanh Phuong  
Chief Accountant

Nguyen Thi Viet  
Preparer



**NOTES TO THE FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

**1.1. Structure of ownership**

Danang Seaproducts Import-Export Corporation (hereinafter referred to as "the Company") was established based on the equitization of the State – owned enterprise in accordance with Decision No. 774/QĐ-BTS dated 28 September 2006, issued by the Minister of Fisheries. The Company is an independent accounting entity, conducting production and business activities under Business Registration Certificate No. 0400100778 dated 14 December 2006, issued by the Department of Planning and Investment of Da Nang City. Since its establishment, the Company has amended its Business Registration Certificate 20 times, with the latest one dated 30 November 2023.

On 16 March 2010, the Hanoi Stock Exchange approved the trading of the Company's shares on Upcom under the ticker symbol SPD. On 22 April 2010, the Company held its first trading session on Upcom.

The charter capital as stipulated in the Business Registration Certificate is VND 120,000,000,000.

The Company's registered head office is at No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam.

The number of employees as at 31 December 2024 was 948 (31 December 2023: 991)

**1.2. Business field**

Trading, production, and processing of seafood.

**1.3. Operating industry and principal activities**

Under the Business Registration Certificate, the Company's business activities comprise:

- Processing and preserving of fisheries and fishery products: Processing fisheries for export;
- Non – specialized wholesale trade;
- Warehousing and storage: Warehousing and storage of goods in refrigerated warehouse. Warehousing and storage of goods in other warehouses;
- Activities auxiliary to financial service activities n.c.c;
- Manufacture of feeds for cattle, poultry and aquatic animal;
- Trading of own or rental property and land use rights: Real estate trading; Warehouse leasing; House and office leasing;
- Trading in other goods and fields permitted by law...

**1.4. Normal operating cycle**

The Company's normal operating cycle is carried out for a time period of 12 months.

**1.5. The Company's structure**

As at 31 December 2024, the Company's associates and dependent units were as follows:



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

<b>Name</b>	<b>Address</b>	<b>Voting rights</b>	<b>Per cent capital</b>	<b>Per cent interest</b>
Associates:				
New City SeaDanang Investment Joint Stock Company	31 Ngu Hanh Son, My An Ward, Ngu Hanh Son District, Da Nang City	23.44%	23.44%	23.44%

The Company's dependent units as at 31 December 2024 were as follows:

<b>Name</b>	<b>Address</b>
Tho Quang Seafood Processing and Export Company	Danang Industrial Park - Tho Quang Ward, Son Tra, Danang
Seaproduct Resources Development Company	Lot 7A - Dien Nam Dien Ngoc Industrial Park - Quang Nam

**1.6. Statement of Comparability of Information in Financial statements**

The comparative figures are those of the audited financial statements for the year ended 31 December 2023.

**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the General Journal.

**2.3. Financial year**

The Company's financial year is from 01 January to 31 December.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Foreign currencies**

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.2. Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

**3.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.4. Financial investments*****Held to maturity investments***

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

***Equity investments in other entities******Investments in associates***

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

***Other investments***

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

***Recognition principles of provision for investment impairment loss***

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the income statement.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.5. Account receivables**

***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

***Provision for doubtful debts***

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

**3.6. Inventories**

***Inventory measurement***

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

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

***Method of accounting for inventories***

Inventories are measured using the first-in, first-out method and are recorded under the perpetual inventory method.

***Provision for decline in value of inventories***

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

**3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****Tangible fixed asset recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

***Depreciation and amortisation***

The costs of fixed assets are depreciated on a [straight-line/ reducing-balance/ units-of-production depreciation] method over their estimated useful lives.

The estimated useful lives are as follows:

**Year 2024**

▪ Buildings, structures	05 - 25 years
▪ Machinery and equipment	03 - 12 years
▪ Motor vehicles	06 - 07 years
▪ Office equipment	03 - 06 years

**3.8. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

***Intangible fixed asset recognition***

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

***Accounting principles for intangible fixed assets******Land use rights***

Land use rights are stated at their costs less accumulated amortisation including:

- Land use right value of the land area in Ward 6, District 8, Ho Chi Minh City, Vietnam, area 3078 m<sup>2</sup>.
- Land use right value ay No. 261-263 Phan Chau Trinh Street, Phuoc Ninh ward, Hai Chau district, Da Nang, Vietnam, area 301.2 m<sup>2</sup>.
- Land use right value at 166 Nguyen Cong Tru Street, District 1, Ho Chi Minh City, Vietnam, area 90.45m<sup>2</sup>.

The land use right is amortised using the straight-line method over the period of the right to use the land.

Indefinite land use rights are not amortised

**3.9. Leases*****Operating leases***

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.10. Leases**

***Operating leases***

Assets subject to operating leases are recognised in the balance sheet according to the Company's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

**3.11. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**3.12. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 01 to 03 years;
- Other prepaid expenses: Based on the nature and level of expenses, the Company selects appropriate allocation methods and criteria over the period during which economic benefits are expected to be generated.

**3.13. Liabilities**

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**3.14. Borrowing costs**

***Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

All other borrowing costs are recognised as an expense in the income statement when incurred.

**3.15. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

**3.16. Unearned revenues**

Unearned revenues include advanced payments for one or more accounting periods for asset leasing.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

**3.17. Owners' equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

***Reserves***

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

***Dividends***

Dividends are recognised as a liability at the date of declaring dividends

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

**3.18. Revenue and other income**

***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

***Revenue involving the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

**3.19. Deductions**

Deductions include trade discounts, allowances and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

**3.20. Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties or manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**3.21. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and losses from exchange rates.

**3.22. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions, product warranty (except for construction activities), storage, packaging and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

**3.23. Taxation**

***Corporate income tax***

***Current corporate income tax expense***

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year:

- Apply a tax rate of 15% on income from processing in the seafood sector.
- Apply a tax rate of 20% on other income.

***Value added tax***

The goods sold and services rendered by the Company are subject to value added tax at the following rates:



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

- Exporting seafood: 0%
- Domestic seafood sales: 5%
- Buying and selling materials and renting warehouses: 10%. The company is entitled to apply the VAT rate of 8% from 1 January 2024 to 31 December 2024 according to the provisions of Decree No. 94/2023/ND-CP dated 28 December 2023 and Decree No. 72/2024/ND-CP dated 30 June 2024 of the Government
- Other services: 10%

***Other taxes***

Other activities are subject to the tax rates as stipulated by law.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

**3.24. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.25. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.26. Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**3.27. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

## 4.1.1. Cash and cash equivalents

	Foreign currencies	As at 31 Dec. 2024 VND	Foreign currencies	As at 01 Jan. 2024 VND
Cash in hand		164,511,699		240,154,185
+ VND		164,511,699		240,154,185
Cash at banks		16,199,106,274		14,047,390,468
+ VND		5,499,016,438		2,078,273,569
+ USD	423,462.47 #	10,700,089,836	497,090.97 #	11,969,116,899
Fix - term deposits under 3 months		11,461,182,231		10,485,802,456
<b>Total</b>		<b>27,824,800,204</b>		<b>24,773,347,109</b>

The details of the term deposit contract are as follows:

- A term deposit of VND 10,711,182,231 is pledged under Term Deposit Pledge Contract No. 185/2022/VCB-DN dated 31 October 2022, between Danang Seaproducts Import - Export Corporation and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch.
- A term deposit of VND 750,000,000 is pledged under Term Deposit Pledge Contract No. 01/2024/HDBD/NHCT486-SEA dated 23 April 2024, between Danang Seaproducts Import - Export Corporation and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch.

## 4.1.2. Financial investments

Held to maturity investments are analysed as follows:

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Carrying amount	Cost	Carrying amount
Non-current: Bonds	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
<b>Total</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>

The company holds 15,000 bonds with a par value of VND 100,000 each, issued by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The bonds have a 10-year term with an interest rate equal to the reference rate + 0.8% per year and were approved for purchase on 20 July 2023.

The bonds are secured under the Pledge Agreement for Valuable Papers No. 01/2023/HDBD/NHCT486-SEA dated 28 July 2023, between Danang Seaproducts Import - Export Corporation and the Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Other investments are detailed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in joint ventures and associates:						
New City SeaDanang Investment Joint Stock Company (*)	18,365,570,000	-		18,365,570,000	-	
<b>Total</b>	<b>18,365,570,000</b>	<b>-</b>		<b>18,365,570,000</b>	<b>-</b>	
Investments in other entities:						
Long Hau Corporation (**)	2,121,607,440	-	4,895,673,000	2,121,607,440	-	2,944,378,500
<b>Total</b>	<b>2,121,607,440</b>	<b>-</b>	<b>4,895,673,000</b>	<b>2,121,607,440</b>	<b>-</b>	<b>2,944,378,500</b>

(\*) As of the reporting date, the Company has not yet received the financial statements for the financial year ended 31 December 2024, nor any financial reporting information related to its investment in the associate, New City Seadanang Investment Joint Stock Company. Consequently, the Company has not been able to assess and allocate provisions for impairment on long-term financial investments in accordance with the regulations set forth in Circular No. 200/2014/TT-BTC, dated 22 December 2014, issued by the Ministry of Finance.

On 28 December 2020, Danang Seaproducts Import - Export Corporation sent Notice No. 281220/TB-TGD to New City Seadanang Investment Joint Stock Company, regarding the termination of Investment Cooperation Agreement No. 01/2016/HD.NC-SPD, dated 7 June 2016, effective from 5 January 2021.

On 8 January 2021, the Company filed a counterclaim requesting the Court to address its counterclaims, and on 18 February 2021, supplemented the counterclaim, the content of which included:

- To recognize the termination by the Danang Seaproducts Import-Export Corporation of Investment Cooperation Agreement No. 01/2016/HD.NC-SPD dated 07 September 2016, on the grounds that New City Seadanang Investment JSC materially breached the Cooperation Agreement as stipulated in point b, clause 1, and clause 2 of Article 423 of the 2015 Civil Code.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

- To resolve the consequences of the termination of the cooperation agreement in accordance with the provisions of Article 427 of the 2015 Civil Code, specifically: Upon the termination of Investment Cooperation Agreement No. 01/2016/HD.NC-SPD, the agreement is invalid from the time of its conclusion, therefore, New City Seadanang Investment JSC must return and hand over the capital contribution assets of the Danang Seaproducts Import - Export Corporation that were handed over under the cooperation agreement.

As of now, the Court has not taken any further actions.

As of the reporting date, the Company has not determined the fair value of this investment for disclosure in the financial statements due to the absence of a market-quoted price and the lack of guidance in the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime on fair value measurement using valuation techniques. The fair value of this investment may differ from its carrying amount.

(\*\*) The Company has determined the fair value of its investment in Long Hau Joint Stock Company based on the listed price on the stock exchange as at 31 December 2024, which was VND 35,500 per share, with a total holding of 137,910 shares.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.1.3. Trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Kyokuyo Co.,Ltd	13,455,159,482	-
Marubeni Seafoods Corporation	10,949,995,146	-
Marubeni Corporation	3,732,164,715	21,681,918,552
Maruha Nichiro Corporation	16,926,539,191	20,481,236,776
3GR Investment Joint Stock Company	22,859,725,042	22,859,725,042
Duc Quan Investment and Development Joint Stock Company	19,180,435,650	19,180,435,650
Inox Hoa Binh Joint Stock Company	31,820,416,195	31,820,416,195
Others	32,013,341,261	37,644,932,808
<b>Total</b>	<b>150,937,776,682</b>	<b>153,668,665,023</b>

**4.1.4. Advances to suppliers**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Sabri Food Products Private	3,163,445,280	
NHL Construction Investment Company Limited	184,948,000	429,306,555
Seatecco Corporation	-	660,700,000
MSC Vietnam Company Limited		264,000,000
Anh Phat Company Limited	-	1,557,525,000
Others	302,511,973	362,747,387
<b>Total</b>	<b>3,650,905,253</b>	<b>3,274,278,942</b>

**4.1.5. Other current receivables**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Provision	Value	Provision
Deposits	216,200,000	-	47,200,000	-
UPAS LC Margin Deposit	97,006,767	-	510,950,630	-
Advances to employees	52,408,331	-	86,516,994	-
Insurance Receivables	524,065,426	-	420,433,368	-
Accrued interest	34,387,197	-	104,106,899	-
Other receivables	249,364,292	-	222,111,992	-
<b>Total</b>	<b>1,173,432,013</b>	<b>-</b>	<b>1,391,319,883</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.1.6. Doubtful debts

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	91,402,371,999	-	95,608,936,147	-
<b>Total</b>	<b>91,402,371,999</b>	<b>-</b>	<b>95,608,936,147</b>	<b>-</b>

Management assessed the ability to recover the overdue receivables as low because these debts have existed for a long time and have not been recovered.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Inox Dai Phat CO. LTD	2,178,000,000	-	Over 3 years	2,178,000,000	-	Over 3 years
Inox Hoa Binh Joint Stock Company	31,820,416,195	-	Over 3 years	31,820,416,195	-	Over 3 years
Ha Duc Shipbuilding Mechanical Company Limited	3,812,860,589	-	Over 3 years	3,812,860,589	-	Over 3 years
Phu Lam Steel Import - Export Joint Stock Company	5,788,397,142	-	Over 3 years	9,994,961,290	-	Over 3 years
Duc Quan Investment and Development Joint Stock Company	19,180,435,650	-	Over 3 years	19,180,435,650	-	Over 3 years
3GR Investment Joint Stock Company	22,859,725,042	-	Over 3 years	22,859,725,042	-	Over 3 years
Hop Thanh Cong Trading Service Import Export Private Company	2,022,218,557	-	Over 3 years	2,022,218,557	-	Over 3 years
Tan Vinh Thai Trading Company Limited	3,740,318,824	-	Over 3 years	3,740,318,824	-	Over 3 years
<b>Total</b>	<b>91,402,371,999</b>	<b>-</b>		<b>95,608,936,147</b>	<b>-</b>	

(\*) The total receivable balance from Phu Lam Steel Import-Export Joint Stock Company as at 01 January 2024, was VND 9,994,961,290. In 2024, the Company recovered VND 4,206,564,148 in accordance with Enforcement Notice No. 2798/TB-CCTHADS issued by the Ho Chi Minh City Civil Judgment Enforcement Department. As at 31 December 2024, the outstanding receivable balance from Phu Lam Steel Import-Export Joint Stock Company was VND 5,788,397,142.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.1.7. Inventories**

	<b>As at 31 Dec. 2024</b>		<b>As at 01 Jan. 2024</b>	
	<b>VND</b>		<b>VND</b>	
	Cost	Provision	Cost	Provision
Raw materials	6,820,177,857	-	7,710,672,868	-
Tools and supplies	414,508,300	-	566,656,157	-
Work in progress	214,696,379,093	-	198,329,499,979	-
Finished goods	379,586,710	-	691,151,025	-
<b>Total</b>	<b>222,310,651,960</b>	<b>-</b>	<b>207,297,980,029</b>	<b>-</b>

There are no slow-moving and obsolescent inventories at the year-end.

Inventories pledged as security for liabilities at the year-end amounted to VND 214,696,379,093.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.1.8. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2024	80,240,073,048	176,711,959,566	3,838,172,385	1,553,460,930	262,343,665,929
Purchase		10,135,877,500			10,135,877,500
<b>As at 31 Dec. 2024</b>	<b>80,240,073,048</b>	<b>186,847,837,066</b>	<b>3,838,172,385</b>	<b>1,553,460,930</b>	<b>272,479,543,429</b>
Accumulated depreciation:					
As at 01 Jan. 2024	69,248,549,285	121,999,034,059	2,845,672,794	1,331,612,509	195,424,868,647
Depreciation	1,582,885,579	9,017,166,213	439,938,286	80,456,310	11,120,446,388
<b>As at 31 Dec. 2024</b>	<b>70,831,434,864</b>	<b>131,016,200,272</b>	<b>3,285,611,080</b>	<b>1,412,068,819</b>	<b>206,545,315,035</b>
Net book value:					
As at 01 Jan. 2024	10,991,523,763	54,712,925,507	992,499,591	221,848,421	66,918,797,282
<b>As at 31 Dec. 2024</b>	<b>9,408,638,184</b>	<b>55,831,636,794</b>	<b>552,561,305</b>	<b>141,392,111</b>	<b>65,934,228,394</b>

The amount of year-end net book value of tangible fixed assets totalling VND 43,555,821,325 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 159,792,793,533.

There were no tangible fixed assets held for disposal at year - end

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.1.9. Intangible fixed assets**

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2024	5,062,374,111	329,000,000	5,391,374,111
Purchase	-	-	-
<b>As at 31 Dec. 2024</b>	<b>5,062,374,111</b>	<b>329,000,000</b>	<b>5,391,374,111</b>
Accumulated amortisation:			
As at 01 Jan. 2024	2,201,899,071	183,958,337	2,385,857,408
Amortisation	-	61,166,664	61,166,664
<b>As at 31 Dec. 2024</b>	<b>2,201,899,071</b>	<b>245,125,001</b>	<b>2,447,024,072</b>
Net book value:			
As at 01 Jan. 2024	2,860,475,040	145,041,663	3,005,516,703
<b>As at 31 Dec. 2024</b>	<b>2,860,475,040</b>	<b>83,874,999</b>	<b>2,944,350,039</b>

The amount of year-end net book value of intangible fixed assets totalling VND 2,860,475,040 was pledged/mortgaged as loan security.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,201,899,071.

**4.1.10. Prepayments**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Maintenance and repair expense	-	163,120,900
Tools and consumable expenditure	13,050,003	139,882,336
L/C Upas deposit service fee	-	145,679,767
Others	2,331,533,676	2,358,200,146
<b>Total</b>	<b>2,344,583,679</b>	<b>2,806,883,149</b>
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Non-current:		
Tools and consumable expenditure	237,956,250	-
Maintenance and repair expense	793,048,198	-
<b>Total</b>	<b>1,031,004,448</b>	<b>-</b>



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.1.11. Trade payables**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Value	Payable value	Value	Payable value
Hai Nam Company Limited	875,049,480	875,049,480	985,345,798	985,345,798
Da Nang Seaproducts Corporation	621,000,000	621,000,000	-	-
Gemadept Central Joint Stock Company	238,504,880	238,504,880	817,445,780	817,445,780
TOKAI DENPUN CO., LTD	-	-	1,535,602,860	1,535,602,860
Dong A Joint Stock Company	-	-	1,052,448,444	1,052,448,444
Others	2,897,334,334	2,897,334,334	4,131,691,572	4,131,691,572
<b>Total</b>	<b>4,631,888,694</b>	<b>4,631,888,694</b>	<b>8,522,534,454</b>	<b>8,522,534,454</b>

**4.1.12. Advances from customers**

	As at	As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
Thanh Quy Phuong Private Enterprise	-	2,135,000,000
Others	40,777,829	59,633,974
<b>Total</b>	<b>40,777,829</b>	<b>2,194,633,974</b>

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.1.13. Tax and amounts receivable from/payable to the state budget**

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	Receivable	Payable	Payable	Paid Deducted	Receivable	Payable
	VND		VND		VND	
Value added tax	-	13,697,893	1,731,588,367	1,728,370,734	-	10,480,260
VAT on imported goods	-	-	7,199,052	7,199,052	-	-
Export, import	-	-	10,688,713	10,688,713	-	-
Corporate income tax	-	803,822,078	803,822,078	(9,889,549)	9,889,549	-
Personal income tax	1,348,889	-	704,154,726	594,291,732	111,211,883	-
Natural resource tax	-	-	60,262,080	60,262,080	-	-
Land rental	-	-	969,121,409	969,121,409	-	-
Other taxes	-	-	43,738,137	43,738,137	-	-
<b>Total</b>	<b>1,348,889</b>	<b>817,519,971</b>	<b>4,330,574,562</b>	<b>3,403,782,308</b>	<b>121,101,432</b>	<b>10,480,260</b>



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.1.14. Payables to employees**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Payables to indirect employees	3,321,274,142	2,748,998,456
Payables to direct employees	9,087,876,572	7,541,359,772
<b>Total</b>	<b>12,409,150,714</b>	<b>10,290,358,228</b>

**4.1.15. Accrued expenses**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Interest expense	178,373,422	500,859,926
Accrued land rent	416,149,728	-
Accrued expenses for transportation	423,448,836	244,249,340
Accrued expenses for electricity	569,078,865	499,775,654
Accrued expenses for referral commission	119,843,800	188,126,579
Accrued other expenses	757,318,009	222,635,760
<b>Total</b>	<b>2,464,212,660</b>	<b>1,655,647,259</b>

**4.1.16. Unearned current revenue**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Unearned rental income	340,556,000	160,000,000
<b>Total</b>	<b>340,556,000</b>	<b>160,000,000</b>

**4.1.17. Other payables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Surplus of assets pending treatment	1,000,000,000	1,000,000,000
Trade union dues	933,964,156	753,742,113
Dividend or profit payables	124,278,110	178,521,645
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch - LC UPAS	-	27,586,049,337
Current deposits	900,000,000	914,000,000
Other payables	413,578,067	315,392,662
<b>Total</b>	<b>3,371,820,333</b>	<b>30,747,705,757</b>

# DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.1.18. Loans and finance lease liabilities

Loans and finance lease liabilities are analysed as follows:

	USD		VND		Movements in the year		USD		VND		As at 01 Jan. 2024	
			VND								VND	
			Value	Payable value	Increase	Decrease					Value	Payable value
Current: (VND):												
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch			88,534,810,738	88,534,810,738	292,161,073,330	268,592,844,146					64,966,581,554	64,966,581,554
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch			9,897,628,042	9,897,628,042	52,629,368,457	53,523,559,523					10,791,819,108	10,791,819,108
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch			14,633,140,956	14,633,140,956	47,687,897,658	59,263,383,056					26,208,626,354	26,208,626,354
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch			22,715,744,701	22,715,744,701	148,075,654,013	153,326,045,404					27,966,136,092	27,966,136,092
			41,288,297,039	41,288,297,039	43,768,153,202	2,479,856,163					-	-
Current: (USD):												
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	6,020,496.38 #		153,820,242,805	153,820,242,805	425,495,265,671	406,267,155,348	5,515,353.98 #				134,592,132,482	134,592,132,482
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch	1,222,488.00 #		31,235,790,888	31,235,790,888	65,334,579,026	62,428,002,263	1,159,845.00 #				28,329,214,125	28,329,214,125
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	1,576,700.00 #		40,276,801,500	40,276,801,500	97,643,524,480	105,965,279,500	1,994,196.00 #				48,598,556,520	48,598,556,520
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	2,736,400.00 #		69,917,756,400	69,917,756,400	193,384,174,303	154,295,398,063	1,262,448.00 #				30,828,980,160	30,828,980,160
	484,908.38 #		12,389,894,017	12,389,894,017	69,132,987,862	83,578,475,522	1,098,864.98 #				26,835,381,677	26,835,381,677
Current portion of long-term liabilities												
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch			5,336,778,049	5,336,778,049	5,514,582,721	5,946,822,756					5,769,018,084	5,769,018,084
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch			1,514,680,000	1,514,680,000	1,514,680,000	1,456,000,000					1,456,000,000	1,456,000,000
			2,712,498,049	2,712,498,049	2,890,302,721	3,381,222,756					3,203,418,084	3,203,418,084
Da Nang City Development Investment Fund			1,109,600,000	1,109,600,000	1,109,600,000	1,109,600,000					1,109,600,000	1,109,600,000
<b>Subtotal</b>			<b>247,691,831,592</b>	<b>247,691,831,592</b>	<b>723,170,921,722</b>	<b>680,806,822,250</b>					<b>205,327,732,120</b>	<b>205,327,732,120</b>



DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	USD		VND		USD	
	Value	Payable value	Increase	Decrease	Value	Payable value
Non-current:						
	6,395,712,692	6,395,712,692	2,577,800,000	4,808,982,721	8,626,895,413	8,626,895,413
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	2,577,800,000	2,577,800,000	2,577,800,000	809,080,000	809,080,000	809,080,000
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	1,598,712,692	1,598,712,692	-	2,890,302,721	4,489,015,413	4,489,015,413
Da Nang City Development Investment Fund	2,219,200,000	2,219,200,000	-	1,109,600,000	3,328,800,000	3,328,800,000
Subtotal	6,395,712,692	6,395,712,692	2,577,800,000	4,808,982,721	8,626,895,413	8,626,895,413

Details of current loan contracts are as follows:

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	Contract No. 112-00024632.1488 1/2024/HDTD dated 11 July 2024	VND 60,000,000,000	12 months	According to the specific debt acknowledgment document	Supplementing working capital	<ul style="list-style-type: none"><li>- Shrimp powder conveyor belt BTTB-300-9LP, manufactured in Vietnam (03 conveyor belts), owned by the customer.</li><li>- Flake ice machine MDV-20T, manufactured in Vietnam, owned by the customer.</li><li>- Toyota Camry car, model code: ASV70L-Jetqku, brand new 100%, manufactured in 2019.</li><li>- Glory Thermal JCT-S 500 ultra-fast freezing equipment, capacity of 500kg/h, owned by the customer.</li><li>- Closed-box truck, manufactured in Vietnam in 2020, owned by the customer.</li><li>- Two vacuum packaging machines, model J-V006, owned by the customer.</li><li>- Fish defrosting machine, model MRD-1T-TN, owned by the customer.</li></ul>

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
						<ul style="list-style-type: none"><li>- Conveyor-type vacuum packaging machine, model J-V021, owned by the customer.</li><li>- Anritsu metal detector, model KDS4510BW, owned by the customer.</li><li>- Dry powder mixer, model MDB-300-TN, owned by the customer.</li><li>- Wet powder mixer, model MKB-TN, owned by the customer.</li><li>- 450kW condenser system, owned by the customer.</li><li>- 1000kW condenser system, owned by the customer.</li><li>- X-ray contaminant detection machine, owned by the customer.</li><li>- IQF freezing equipment, capacity of 500kg/h, owned by the customer.</li></ul>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	Credit Facility Agreement No. 94/2024/CVNH/VCB-KHDN dated 11 June 2024	VND 100,000,000,000	12 months	According to the specific debt acknowledgment document	Supplementing working capital	<ul style="list-style-type: none"><li>- Mortgage Contract for Land Use Rights No. 47/2010/VCB-DN dated 20 October 2010.</li><li>- Mortgage Contract for Assets No. 29/2011/VCB-DN dated 30 March 2011.</li><li>- Mortgage Contract for Assets No. 049/2011/VCB-DN dated 6 May 2011.</li><li>- Mortgage Contract for Goods No. 26/2019/VCB-DN dated 10 May 2019.</li><li>- Mortgage Contract for Rights to Arise from Contract No. 25/2019/VCB-DN dated May 10, 2019.</li><li>- Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022.</li></ul>



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Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch	Credit Contract No. 2000-LAV-28112024 dated November 28, 2024.	VND 80,000,000,000	12 months	According to the specific debt acknowledgment document	Working capital supplementation to support the procurement and processing of seafood for domestic and international sales, the trading of imported raw materials and supplies, the production of fish and shrimp feed, and cold storage services... in accordance with the business plan for the years 2023 - 2024.	<ul style="list-style-type: none"> <li>- Mortgage Contract for Land Use Rights No. 47/2010/VCB-DN dated 20 October 2010.</li> <li>- Mortgage Contract for Assets No. 29/2011/VCB-DN dated 30 March 2011.</li> <li>- Mortgage Contract for Assets No. 049/2011/VCB-DN dated 6 May 2011.</li> <li>- Mortgage Contract for Goods No. 26/2019/VCB-DN dated 10 May 2019.</li> <li>- Mortgage Contract for Rights to Arise from Contract No. 25/2019/VCB-DN dated 10 May 2019.</li> <li>- Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022.</li> <li>- Land use rights and assets attached to the land of Central Region Seafood Import-Export Joint Stock Company at Plot No. 59, Map Sheet No. 16, Address: 261-263 Phan Chau Trinh, Phuoc Ninh Ward, Hai Chau District, Da Nang City, as per Land Use Right Certificate No. AK 280282 (Certificate Book No.: T 01657) issued by the People's Committee of Da Nang City on 18 April 2008, under Mortgage Contract for Assets No. 2000LAV2011/HDTC/BDS/SEA signed on 6 July 2011.</li> <li>- Processing Workshop No. 3 and 800-ton Cold Storage, along with all machinery and equipment, under Mortgage Contract No. 07/2015/HDTC/SEA signed on 28 July 2015.</li> <li>- Circulating goods in the production and business process under Mortgage Contract No. 2023/HDTC_HH/SEA_AGRI.</li> </ul>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	Credit limit loan agreement No. 01/2024-HDCVHM/NHC T486-SEA dated 24/07/2024.	VND 50,000,000,000	12 months	According to the specific debt acknowledgment document	Supplementing working capital	<ul style="list-style-type: none"> <li>- Mortgaged under Mortgage Contract No. 018/HDTCTS dated 1 June 2006.</li> <li>- Mortgaged under Mortgage Contract No. 018-SEA/TH dated 8 December 2006.</li> <li>- Mortgaged the entire shrimp feed production line.</li> <li>- Mortgaged under Mortgage Contract No. 01/2013/HDTC-QTS.</li> <li>- Mortgaged assets being bonds issued to the public by Vietnam Joint Stock Commercial Bank for Industry and Trade on 20 July 2023, maturing on 20 July 2023, under Pledge Contract for Valuable Papers No. 01/2023/HDBD/NHCT486-SEA.</li> </ul>

The details of non - current loans are as follows:

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	Contract No. 01/2018-HDCVTL/NHCT 486-SEA	VND 10,900,000,000	84 month	According to the specific debt acknowledgment document	Investment in one ultra-fast IQF freezing system with a capacity of 750kg/h for initial freezing and 900kg/h for re-freezing, along with a compressor, condenser, and two metal detectors (Model KDS 4510ABW) to support seafood production and business operations.	<ul style="list-style-type: none"> <li>- Ultra-fast IQF freezing line with a capacity of 750kg/h for initial freezing and 900kg/h for re-freezing, Glory Thermal Jet – M7505;</li> <li>- Compressor system and condenser unit;</li> <li>- Metal detector Model KDS451ABW.</li> </ul>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
	Contract No. 01/2019/HDBD/ NHCT486/SEA	VND 2,400,000,000	60 months	According to the specific debt acknowledgment document	Second payment installment: 40% of the purchase price for the Anh Phat steaming and boiling machine.	- Steaming machine with a capacity of 750kg/h, manufactured by Anh Phat, model MH-750-TN, used for steaming shrimp and other products.
	Contract No. 01/2024- HDCVTL/NHCT 486-SEA	VND 2,575,000,000	60 months	According to the specific debt acknowledgment document	Investment in purchasing one IQF BELT flat stainless steel freezer with a capacity of 750Kg/h, model: IQF-750P-TN, to support seafood production and business activities.	- 01 IQF BELT flat stainless steel freezer with a capacity of 750Kg/h, model: IQF-750P-TN.
	Contract No. 02/2024- HDCVTL/NHCT 486-SEA	VND 950,000,000	60 months	According to the specific debt acknowledgment document	Investment in purchasing: 01 equipment Washing Machine - Model: TVM-TN, capacity: 500-1,000 units/hour; 01 Fish Defrosting Machine - Model: MRDC-TN, capacity: 1,000 kg/hour; 01 Automatic Combination Weigher - Model: CTD-24-TN, capacity: approximately 20-30 combinations per minute.	- 01 Equipment Washing Machine - Model: TVM- TN, capacity: 500-1,000 units/hour - 01 Fish Defrosting Machine - Model: MRDC-TN, capacity: 1,000 kg/hour - 01 Automatic Combination Weigher - Model: CTD- 24-TN, capacity: approximately 20-30 combinations per minute



# **DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	Contract No. 16.06B/2020/HD CV	VND 3,360,000,000	60 months	According to the specific debt acknowledgment document	Investment in machinery and equipment: ultra-fast freezing equipment with a capacity of 500kg/h.	<ul style="list-style-type: none"> <li>- Mortgage Contract No. 20.03A/2020/BD and 20/03B/2020/BD dated 20 March 2020.</li> <li>- Mortgage Contract No. 26.03/2020/BD dated 26 March 2020.</li> <li>- Mortgage of ultra-fast single freezing equipment 500kg/h GLORY JCT.</li> </ul>
	Contract No. 20.03/2020/HD CV	VND 1,600,000,000	60 months	According to the specific debt acknowledgment document	Investment in assets for business operations and acquisition of a new 5-seater Toyota Camry automobile.	<ul style="list-style-type: none"> <li>- Mortgage of shrimp battering conveyor BTTB-300-9LP manufactured in Vietnam (03 conveyors).</li> <li>- Mortgage of flake ice machine MDV-20T, manufactured in Vietnam..</li> <li>- Mortgage of Toyota Camry automobile.</li> </ul>
	Contract No. 112-00004684.0164 8/2023/HDTD ngày 12/05/2023	VND 9,900,000,000	Medium-term borrowing	According to the specific debt acknowledgment document	Supplementing working capital	<ul style="list-style-type: none"> <li>- Shrimp powder conveyor belt BTTB-300-9LP, manufactured in Vietnam (03 conveyor belts), owned by the Customer.</li> <li>- Flake ice machine MDV-20T, manufactured in Vietnam, owned by the Customer.</li> <li>- Toyota Camry automobile, model code: ASV70L-Jetqu, 100% new, manufactured in 2019.</li> <li>- Single quick freezing equipment 500kg/h, Glory Thermal JCT-S 500, owned by the Customer.</li> <li>- Closed-box truck, manufactured in 2020 in Vietnam, owned by the Customer.</li> <li>- Two vacuum packaging machines, model J-V006, owned by the Customer.</li> <li>- Fish thawing machine, model MRD-1T-TN, owned by the Customer.</li> <li>- Conveyor-type vacuum packaging machine, model J-V021, owned by the Customer.</li> <li>- Anritsu metal detector, model KDS4510BW, owned by the Customer.</li> <li>- Dry powder mixer, model MDB-300-TN, owned by the Customer.</li> <li>- Wet powder mixer, model MKB-TN, owned by the Customer.</li> </ul>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
						<ul style="list-style-type: none"> <li>- Condensing unit with a capacity of 450kW, owned by the Customer.</li> <li>- Condensing unit with a capacity of 1000kW, owned by the Customer.</li> <li>- X-ray contaminant detector, owned by the Customer.</li> <li>- MYCOM screw compressor unit, owned by the Customer.</li> <li>- IQF freezing equipment with a capacity of 500kg/h, owned by the Customer.</li> </ul>
Da Nang City Development Investment Fund	Contract No. 13/2022/HDTD ngày 26/08/2022	VND 5,548,000,000	60 months	According to the specific debt acknowledgment document	Payment of investment costs for the High-Tech Shrimp Grading Machine Investment Project.	<ul style="list-style-type: none"> <li>- The collateral asset is a future-formed asset (01 mechanical grading machine with a 6-size camera) under the High-Tech Shrimp Grading Machine Investment Project, as per the Future-Formed Asset Mortgage Contract No. 29/2022/HBTC dated 26 August 2022.</li> <li>- The collateral assets include 14 specialized machines under the Mortgage Contract No. 30/2022/HBTC dated 20 September 2022.</li> </ul>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.1.19. Owners' equity

## 4.1.20. Changes in owners' equity

	Owners' contributed capital VND	Items of owners' equity			Total VND
		Capital surplus VND	Development fund VND	Retained earnings and other funds VND	
As at 01 Jan. 2023	120,000,000,000	(101,650,000)	11,388,233,760	(8,167,742,155)	123,118,841,605
Previous year's profits	-	-	-	717,938,812	717,938,812
As at 01 Jan. 2024	120,000,000,000	(101,650,000)	11,388,233,760	(7,449,803,343)	123,836,780,417
Curent year's profits	-	-	-	8,348,857,372	8,348,857,372
As at 31 Dec. 2024	120,000,000,000	(101,650,000)	11,388,233,760	899,054,029	132,185,637,789



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.1.21. Detail of owners' equity**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Capital contributed by Vietnam Seafood Corporation	43,675,380,000	43,675,380,000
Capital contributed by others	76,324,620,000	76,324,620,000
<b>Total</b>	<b>120,000,000,000</b>	<b>120,000,000,000</b>

**4.1.22. Capital transactions with owners**

	Year 2024 VND	Year 2023 VND
Beginning balance	120,000,000,000	120,000,000,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
<b>Ending balance</b>	<b>120,000,000,000</b>	<b>120,000,000,000</b>

**4.1.23. Shares**

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of shares registered for issue	12,000,000	12,000,000
Number of shares sold to public	12,000,000	12,000,000
<i>Ordinary shares</i>	12,000,000	12,000,000
<i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares repurchased (Treasury shares)	-	-
<i>Ordinary shares</i>	-	-
<i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares outstanding	12,000,000	12,000,000
<i>Ordinary shares</i>	12,000,000	12,000,000
<i>Preference shares (Classified as owners' equity)</i>	-	-
Par value per outstanding share: VND 10,000 per share		

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.1.24. Basic earnings per share**

	Year 2024 VND	Year 2023 VND
Profit / (loss) after tax attributable to ordinary share holders	8,348,857,372	717,938,812
Adjusted for (interim) distribution to bonus and welfare fund	-	-
Earnings for the purpose of calculating basic earnings per share	8,348,857,372	717,938,812
Weighted average number of ordinary shares outstanding during the period	12,000,000	12,000,000
<b>Basic earnings per share</b>	<b>696</b>	<b>60</b>

**4.1.25. Diluted earnings per share**

	Year 2024 VND	Year 2023 VND
Profit /(loss) after tax attributable to ordinary shareholders	8,348,857,372	717,938,812
Adjusted for (interim) distribution to bonus and welfare fund	-	-
Earnings for the purpose of calculating diluted earnings per share	8,348,857,372	717,938,812
Weighted average number of ordinary shares outstanding during the period	12,000,000	12,000,000
Number of ordinary shares for the purpose of	12,000,000	12,000,000
<b>Diluted earnings per share</b>	<b>696</b>	<b>60</b>

In 2024, the Company's General Meeting of Shareholders has not yet approved the plan for setting up the reward and welfare fund. Accordingly, the net profit after corporate income tax used to calculate basic earnings per share (EPS) and diluted EPS for 2024 is the entire net profit attributable to the Company's shareholders. These figures for 2024 may change if the Company decides on fund allocation in the future.

**4.1.26. Off balance sheet items**

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	423,462.47	497,090.97



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Doubtful debts written off:		
My Duc Company Limited - Written off due to long-outstanding balance	87,511,000	87,511,000
Seatraco - Write-off due to company bankruptcy	1,540,050,033	1,540,050,033
Tan Hai Hung One Member Company Limited - Written off due to long-outstanding balance	318,571,653	318,571,653
Dung Quat Centrifugal Concrete Joint Stock Company - Written off due to long-outstanding balance	128,132,540	128,132,540
Others - Written off due to long-outstanding balance	82,603,415	82,603,415

## 5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

## 5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Sale of seaproducts	710,604,466,801	735,728,411,565
Revenue from production of shrimp and fish feed for livestock	7,313,300,431	9,840,255,050
Rendering of services	7,586,438,496	7,805,239,633
<b>Total</b>	<b>725,504,205,728</b>	<b>753,373,906,248</b>

## 5.2. Deductions

	Year 2024 VND	Year 2023 VND
Trade discounts	174,873,328	315,606,874
Sales returns	13,950,000	1,263,758,830
<b>Total</b>	<b>188,823,328</b>	<b>1,579,365,704</b>

## 5.3. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of seaproducts	645,799,941,698	673,185,096,850
Cost of production of shrimp and fish feed for livestock	7,178,817,582	9,280,977,817
Cost of services rendered	2,941,773,378	2,941,291,535
<b>Total</b>	<b>655,920,532,658</b>	<b>685,407,366,202</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.4. Finance income

	Year 2024 VND	Year 2023 VND
Deposit interest	218,442,369	457,720,072
Gains from sale of investments	62,465,754	83,284,246
Dividends/profits received	262,029,000	262,029,000
Foreign exchange gains derived in the year	5,728,268,336	8,316,166,741
Foreign exchange gains from revaluation at the year end	984,095,532	-
<b>Total</b>	<b>7,255,300,991</b>	<b>9,119,200,059</b>

## 5.5. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	13,701,377,359	16,139,585,256
Securities custody fee	723,895	598,565
Foreign exchange losses derived in the year	3,304,851,006	3,581,489,710
Foreign exchange losses from revaluation at the year end	-	519,957,184
<b>Total</b>	<b>17,006,952,260</b>	<b>20,241,630,715</b>

## 5.6. Selling expense

	Year 2024 VND	Year 2023 VND
Salaries	93,866,979	103,405,319
Others	15,149,932,036	15,801,357,671
<b>Total</b>	<b>15,243,799,015</b>	<b>15,904,762,990</b>

## 5.7. General and administrative expense

	Year 2024 VND	Year 2023 VND
Salaries	33,178,136,167	31,800,618,711
Office supplies	346,575,295	403,155,265
Depreciation expenses	720,000,000	791,151,084
Taxes, fees and charges	18,498,636	25,991,274
Provision for doubtful debts	-	-
Outsourced service costs	1,568,452,523	1,910,626,402
Service expenses	4,316,705,782	4,819,871,517
Reversal of provision for doubtful debts	(4,206,564,148)	(1,127,085,358)
<b>Total</b>	<b>35,941,804,255</b>	<b>38,624,328,895</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.8. Other income

	Year 2024 VND	Year 2023 VND
Grants from the People's Committee	890,000,000	-
Compensation received	24,064,212	-
Gains from disposal of tools and equipment	66,868,687	454,545
Gains from disposal and sale of fixed assets	-	598,305,636
Recovery of written-off debts	-	175,828,120
Warehouse storage support income	-	464,379,876
Others	85,544,766	95,335,578
<b>Total</b>	<b>1,066,477,665</b>	<b>1,334,303,755</b>

## 5.9. Other expense

	Year 2024 VND	Year 2023 VND
Breach of contract		930,000,000
Judgment enforcement costs	142,714,355	
Accounting software not used		323,400,000
Tax penalties and late payment penalties	131,811,954	87,337,878
Others	96,867,109	11,278,866
<b>Total</b>	<b>371,393,418</b>	<b>1,352,016,744</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.10. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the period	9,152,679,450	717,938,812
Adjustments to taxable income	604,745,487	541,789,304
Add: Adjustments according to CIT law	970,777,191	1,082,547,557
- Remuneration for non-executive Board of Directors	600,000,000	600,000,000
- Tax penalties and late payment penalties	131,811,954	87,337,878
- Foreign exchange loss from year-end revaluation of cash and receivables	-	60,530,813
- Non-deductible and ineligible expenses	238,965,237	334,678,866
Less: Adjustments according to CIT law	366,031,704	540,758,253
- Dividends and profit distributions received	262,029,000	262,029,000
- Foreign exchange gain from current year-end revaluation of cash and receivables	43,471,891	-
- Foreign exchange loss from prior year-end revaluation of cash and receivables	60,530,813	278,729,253
Total taxable income	9,757,424,937	1,259,728,116
- Tax-incentivized income	6,322,764,951	2,141,891,871
- Other activities income	3,434,659,986	(882,163,755)
Less: Loss for previous years (other activities)	4,398,611,084	1,259,728,116
Taxable income	5,358,813,853	-
- Incentivized activities	5,358,813,853	-
- Non-incentivized activities	-	-
Current CIT rate		
- CIT rate for incentivized activities	15%	15%
- CIT rate for other activities	20%	20%
Current CIT expense for the year	803,822,078	-
- CIT of tax-incentivized activities	803,822,078	-
- CIT of other activities	-	-
<b>Current CIT expense for the year</b>	<b>803,822,078</b>	<b>-</b>

## 5.11. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	530,319,765,110	492,723,440,328
Employee expense	125,329,470,133	120,041,375,186
Depreciation expense	11,181,613,052	10,842,412,731
Service expense	53,006,048,778	66,559,338,604
Other expenses	7,531,117,802	4,905,256,966
<b>Total</b>	<b>727,368,014,875</b>	<b>695,071,823,815</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT****6.1. Cash receipts from loans in the year**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Cash receipts from loans under normal contracts	721,181,339,001	670,547,095,008
<b>Total</b>	<b>721,181,339,001</b>	<b>670,547,095,008</b>

**6.2. Cash repayments of principal amounts borrowed**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Cash repayment of principal amounts under normal contracts	681,048,422,250	686,922,262,678
<b>Total</b>	<b>681,048,422,250</b>	<b>686,922,262,678</b>

**7. SEGMENT REPORTING**

For management purposes, the Company, which operates on a nationwide scale, classifies its activities into key business segments based on geographical regions as follows:

- Seaproduct Resources Development Company
- Tho Quang Seafood Processing and Export Company

# DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Segment Report by Geographic Region	Seaproduct Resources Development Company		Tho Quang Seafood Processing and Export Company	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Revenue	7,474,623,732	9,672,866,409	-	-
- External	7,474,623,732	9,672,866,409	-	-
- Inter-segment	-	-	-	-
Operating expenses	8,126,933,698	10,443,345,031	-	631,340
- External	8,126,933,698	10,443,345,031	-	631,340
- Inter-segment	-	-	-	-
Gross profit	(652,309,966)	(770,478,622)	-	(631,340)
Interest expense	-	-	-	-
Finance income	975,985	634,751	-	244,406
Profit (Loss) from Financial Activities	975,985	634,751	-	244,406
Other income	5,350	260,862,241	-	-
Other expense	123,629	930,112,516	-	-
Net other income/(loss)	(118,279)	(669,250,275)	-	-
Accounting profit/(loss) before taxation	(651,452,260)	(1,439,094,146)	-	(386,934)
Current corporate income tax expense	-	-	-	-
Net profit/(loss) after taxation	(651,452,260)	(1,439,094,146)	-	(386,934)
Segment Report by Geographic Region	Seaproduct Resources Development Company		Tho Quang Seafood Processing and Export Company	
	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024
	VND	VND	VND	VND
Segment assets at year end	9,247,299,741	8,721,949,386	57,554,858	59,055,641
<b>Total Assets</b>	<b>9,247,299,741</b>	<b>8,721,949,386</b>	<b>57,554,858</b>	<b>59,055,641</b>
Segment liabilities at year end	679,784,797	154,434,442	57,554,858	59,055,641
<b>Total liabilities</b>	<b>679,784,797</b>	<b>154,434,442</b>	<b>57,554,858</b>	<b>59,055,641</b>



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	Office		Exclusion		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND	VND	VND
<b>Segment Report by Geographic Region</b>						
Revenue	717,840,758,668	742,121,674,135	-	-	725,315,382,400	751,794,540,544
- External	717,840,758,668	742,121,674,135	-	-	725,315,382,400	751,794,540,544
- Inter-segment	-	-	-	-	-	-
Operating expenses	698,979,202,230	729,492,481,716	-	-	707,106,135,928	739,936,458,087
- External	698,979,202,230	729,492,481,716	-	-	707,106,135,928	739,936,458,087
- Inter-segment	-	-	-	-	-	-
Gross profit	18,861,556,438	12,629,192,419	-	-	18,209,246,472	11,858,082,457
Interest expense	13,701,377,359	16,139,585,256	-	-	13,701,377,359	16,139,585,256
Finance income	3,948,750,105	5,016,275,443	-	-	3,949,726,090	5,017,154,600
Profit (Loss) from Financial Activities	(9,752,627,254)	(11,123,309,813)	-	-	(9,751,651,269)	(11,122,430,656)
Other income	1,066,472,315	1,885,816,687	-	(812,375,173)	1,066,477,665	1,334,303,755
Other expense	371,269,789	1,234,279,401	-	(812,375,173)	371,393,418	1,352,016,744
Net other income/(loss)	695,202,526	651,537,286	-	-	695,084,247	(17,712,989)
Accounting profit/(loss) before taxation	9,804,131,710	2,157,419,892	-	-	9,152,679,450	717,938,812
Current corporate income tax expense	803,822,078	-	-	-	803,822,078	-
Net profit/(loss) after taxation	9,000,309,632	2,157,419,892	-	-	8,348,857,372	717,938,812
<b>Segment Report by Geographic Region</b>						
	As at	As at	As at	As at	As at	As at
	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024
	VND	VND	VND	VND	VND	VND
Segment assets at year end	408,589,599,725	387,576,699,215	(7,065,315,732)	(4,372,315,734)	410,829,138,592	391,985,388,508
<b>Total Assets</b>	<b>408,589,599,725</b>	<b>387,576,699,215</b>	<b>(7,065,315,732)</b>	<b>(4,372,315,734)</b>	<b>410,829,138,592</b>	<b>391,985,388,508</b>
Segment liabilities at year end	284,971,476,880	272,307,433,742	(7,065,315,732)	(4,372,315,734)	278,643,500,803	268,148,608,091
<b>Total liabilities</b>	<b>284,971,476,880</b>	<b>272,307,433,742</b>	<b>(7,065,315,732)</b>	<b>(4,372,315,734)</b>	<b>278,643,500,803</b>	<b>268,148,608,091</b>

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

## Tho Quang Seafood Processing and Export

4,449,337,611  
10,842,412,731



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8. RELATED PARTIES**

**List of related parties**

Vietnam Seafood Corporation

Board of Directors and management

New City SeaDanang Investment Joint Stock Company

**Relationship**

Significant shareholder

Key management personnel

Associate company

Remunerations of the Board of the Directors and Supervisory Committee:

<b>Name</b>	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr. Le Vinh Hoa	Chairperson of the BODs	120,000,000	120,000,000
Mr. Do Manh Linh	Member of the Board of Directors (Appointed on 12 April 2024)	63,750,000	-
Ms. Nguyen Thi Hoang Lan	Member of the BODs	90,000,000	90,000,000
Mr. Pham Truong Giang	Member of the BODs	90,000,000	90,000,000
Mr. Tran Huu Hoang	Member of the BODs	90,000,000	90,000,000
Ms. Do Thi Bich Van	Member of the BODs (Dismissed on 12 April 2024)	26,250,000	90,000,000
Mr. Vo Quoc Viet	Head of the Supervisory Committee (Appointed on 12 April 2024)	34,000,000	-
Ms. Pham Thi Thuy Hang	Member of the Supervisory Committee (Appointed on 12 April 2024)	39,500,000	48,000,000
Mr. Vu Van Dong	Member of the Supervisory Committee	36,000,000	36,000,000
Mr. Luu Manh Cuong	Member of the Supervisory Committee (Dismissed on 12 April 2024)	10,500,000	36,000,000

Salaries, bonuses and other incomes of Management as follows:

<b>Name</b>	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Ms. Tran Nhu Thien My	General Director	732,509,000	700,062,700
Mr. Nguyen Anh Tuan	Deputy General Director	595,831,900	564,358,500
Mr. Le Thanh Phuong	Chief Accountant	397,899,800	387,003,669

**9. COMMITMENT UNDER OPERATING LEASES**

***The Company as a lessor***

The company leases premises and provides cold storage services for seaproduct under operating lease agreements. These lease agreements have a term of one year, with fixed rental payments over the same period:

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Operating leases revenue recognised during the year	7,586,438,496	7,805,239,633
<b>Total</b>	<b>7,586,438,496</b>	<b>7,805,239,633</b>

*The Company as a lessee*

Land Lease Agreement with Da Nang Industrial Zone Infrastructure Development and Exploitation Company: The company has leased a total area of 29,630.8 m<sup>2</sup> at a rental rate determined by the People's Committee of Da Nang, currently set at VND 23,000/m<sup>2</sup> for land sublease and VND 9,116/m<sup>2</sup> for infrastructure usage. The lease term is 40 years, from 14 December 2001, to 14 December 2041, with annual rental payments.

Land Lease Agreement with Quang Nam – Da Nang Urban and Industrial Zone Development Company: The company has leased a total area of 20,020 m<sup>2</sup> at a rental rate of USD 0.524/m<sup>2</sup> per year. It was granted a land rental exemption until the end of 2005. The lease term is 45 years, commencing from the contract signing date on 2 March 2002.

	Year 2024 VND	Year 2023 VND
Payments under operating leases recognised as an expense in the year	1,367,772,501	1,295,525,649
<b>Total</b>	<b>1,367,772,501</b>	<b>1,295,525,649</b>

**10. EVENTS AFTER THE END OF THE REPORTING YEAR**

There were no significant events arising after the end of the reporting year to the date of the [separate] financial statements.

**11. OTHER DISCLOSURES**

The company is currently involved in debt recovery lawsuits against two companies: Duc Quan Investment and Development Joint Stock Company and 3GR Investment Joint Stock Company. Details are as follows:

- Regarding Duc Quan Investment and Development Joint Stock Company: On 21 January 2020, the Company filed a lawsuit against Duc Quan Investment and Development JSC at the Thai Binh City People's Court. After multiple court hearings, on 10 August 2020, the Thai Binh City People's Court issued Decision No. 03/2020/QDST-KDTM, recognizing the settlement agreement between the parties. This decision took effect immediately upon issuance and was not subject to appeal or protest under appellate procedures. Accordingly, the Company accepted the debt repayment schedule proposed by Duc Quan Investment and Development JSC in Official Letter No. 87/CV-DQ dated 13 July 2020. As of now, Duc Quan Investment and Development JSC has only repaid VND 300,000,000. The Company's legal counsel will proceed with enforcement measures in accordance with the decision of the Thai Binh City People's Court.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

- Regarding 3GR Investment JSC, on 20 January 2020, the Company filed a lawsuit against 3GR Investment JSC at the Hoan Kiem District People's Court, Hanoi. On 31 December 2020, the Hoan Kiem District People's Court transferred the case to the Thai Binh City People's Court. On 29 April 2021, the Thai Binh City People's Court conducted a conciliation session, during which the Company maintained its claims as stated in the lawsuit and declaration, and 3GR Investment JSC agreed to settle the debt accordingly. On 11 May 2021, the Thai Binh City People's Court issued a summons for the first-instance trial. On 22 June 2021, the court ruled in favor of the Company, ordering 3GR Investment JSC to pay VND 23,986,810,400 in principal under Economic Contract No. 1208 – 2017/3GR-SPD dated 12 August 2017, along with VND 10,827,246,434 in interest accrued from 1 December 2017, to 22 June 2021, totaling VND 34,814,056,834. If 3GR Investment JSC fails to fully repay the debt, the Company is entitled to request the competent authorities to enforce the security - 2,000,000 FTM shares issued by Duc Quan Investment and Development JSC, pledged under collateral agreements dated 15 August 2017 and 17 August 2017, belonging to Ms. Pham Thi Ha, to recover the debt. If the liquidation of the secured assets does not fully cover the outstanding debt, 3GR Investment JSC must continue repaying the Company until the full amount is settled. As of 11 August 2023, the Thai Binh Civil Judgment Enforcement Department processed the enforcement of assets, recovering VND 1,127,085,358. After deducting VND 177,559,367 in enforcement expenses, the remaining amount the Company received from the recovery process was VND 949,525,991, as stated in Notification No. 410/TB-CTHADS dated 22 November 2023.



**Trần Nhu Thiên My**  
General Director  
Da Nang City, 05 March 2025

**Le Thanh Phuong**  
Chief Accountant

**Nguyen Thi Viet**  
Preparer