**FSO: Explanation on Financial Statements 2023**

On March 5, 2024, Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company announced Official Dispatch No. 18/2024/CV-DTTS on explaining the business result of the Financial Statements 2023 and profit after tax of the reporting period changing by over 10% compared to the same period last year as follows:

* The Company's votive production activities were marred by difficulties, leading to the Company temporarily suspending production on May 1, 2023. On July 1, 2023, the Company's Board of Directors approved the plan to temporarily suspend the production of incense paper for export and approved a plan to resolve benefits for employees. In 2023, the Company paid severance benefits to employees with the amount of: VND 1,095,670,000.
* In 2023, there were some uncollectible accounts receivable that required making provision. The company had made provisions for these accounts receivable with the amount of VND 483,401,503.
* The Company's land rentals and electricity costs in 2023 increased.

The above reasons led to an increase in the Company's expenses compared to the previous year, causing a loss in the Company's business result in 2023 of negative VND 830,710,245