

THUAN PHUOC SEAFOODS AND
TRADING CORPORATION

No : 16/CBTT-THP

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Da nang, January, 20, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - The State Securities Commission;
- The Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Thuan Phuoc Seafood and Trading Corporation shall disclose information on the Financial Report for Q4/2024 to the Hanoi Stock Exchange as follows:

1. Organization name: THUAN PHUOC SEAFOODS AND TRADING CORPORATION

- Stock code : THP
- Address : Danang Seafood Service Industrial Park, Tho Quang Ward, Son Tra District, Danang City
- Tel : 0236.3920920, Fax: 0236.3923308.
- Email: info@thuanphuoc.vn, Website : www.thuanphuoc.vn

1. Information disclosure content:

Financial Statement for Q4/2024

- Separate financial statements (Listed organization without subsidiaries and superior accounting unit with affiliated units);
- Consolidated financial statements (for organizations with subsidiaries);
- Combined financial statements (for organizations with internal accounting units that operate a separate accounting system).

- **Cases that require explanation:**

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

yes No

Explanatory document in case of a 'yes' response:

Yes No

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

Yes No

Explanatory document in case of a 'yes' response:



Yes No

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

Yes No

Explanatory document in case of a 'yes' response:

Yes No

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

Yes No

Explanatory document in case of a 'yes' response:

Có Không

This information was published on the company's website on: .20./01/2025 at the link: www.thuanphuoc.vn (quanhecodong/baocaotaichinh)

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

Organization representative

Legal representative

General Director

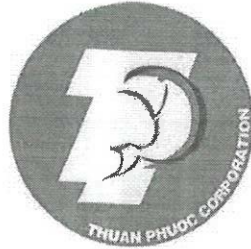


NGUYEN THI PHI ANH

Attached documents:

- Financial statements for Q4/2024;
- Explanation document.

THUAN PHUOC SEAFOODS AND TRADING CORPORATION



FINANCIAL STATEMENTS
QUARTER IV - 2024

Year 2024




INCOME STATEMENT
Fourth quarter 2024

ITEM	Code	Description	Fourth quarter		Current year		Previous year	
			Year 2024	Year 2023	Year 2024	Year 2023		
1	2	3	4	5	6	7		
1. Revenue from sales and service provision	01	VI.1	800.759.882.413	816.674.055.383	3.107.510.229.218	2.908.601.656.297		
2. Revenue deductions	02	VI.2	5.428.761.723	6.319.902.630	8.702.027.575	27.529.900.312		
3. Net revenue from selling goods and providing services (10 = 01 - 02)	10		795.331.120.690	810.354.152.753	3.098.808.201.643	2.881.071.755.985		
4. Cost of goods sold	11	VI.3	735.795.519.603	753.772.614.213	2.835.871.679.132	2.651.081.800.618		
5. Gross profit from sales and service provision (20=10-11)	20		59.535.601.087	56.581.538.540	262.936.522.511	229.989.955.367		
6. Financial operating revenue	21	VI.4	17.008.258.925	10.702.692.889	59.923.766.212	48.547.027.761		
7. Financial expenses	22	VI.5	26.251.218.445	17.043.637.791	92.479.951.119	106.252.352.220		
- Including: Interest expense	23		11.763.794.088	15.225.276.887	43.992.695.550	55.952.644.894		
8. Selling expenses	25	VI.8	39.442.152.485	37.543.365.365	165.029.663.101	109.854.037.675		
9. Business administration costs	26	VI.8	10.613.360.057	9.854.917.514	44.304.805.161	42.725.230.760		
10. Net profit from operating activities [30=20+(21-22)-(25+26)]	30		237.129.025	2.842.310.759	21.045.869.342	19.705.362.473		
11. Other income	31	VI.6	46.800.000	515.654	195.288.581	1.635.995.654		
12. Other expenses	32	VI.7	374.490.956	727.878.799	724.189.272	1.393.442.005		
13. Other profits (40 = 31 - 32)	40		(327.690.956)	(727.363.145)	(528.900.691)	242.553.649		
14. Total accounting profit before tax (50 = 30 + 40)	50		(90.561.931)	2.114.947.614	20.516.968.651	19.947.916.122		
			0	0	0	0		
15. Current corporate income tax expense	51	VI.10	2.266.890.932	3.852.261.330	4.482.162.598	5.742.959.223		

ITEM	Code	description	Fourth quarter		Curent year		Previous year	
			Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
1	2	3	4	5	6	7		
16. Deferred corporate income tax expense	52		0	0	0	0		
17. Profit after corporate income tax (60 = 50 - 51-52)	60		(2.357.452.863)	(1.737.313.716)	16.034.806.053	14.204.956.899		
18. Basic earnings per share (*)	70		0	0	0	0		
19. Diluted earnings per share (*)	71		0	0	0	0		

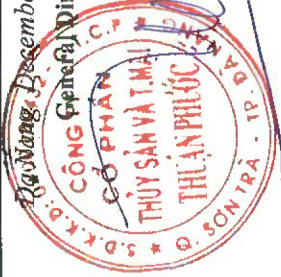
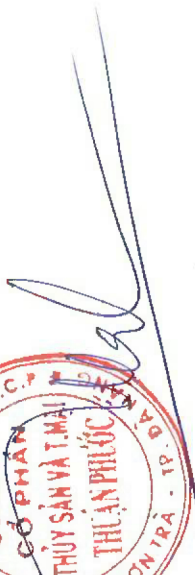
Hanoi, December 31., 2024

Chief Accountant



Ha Thi Thu Thuy

General Director

Nguyen Thi Phi Anh

Prepared by



Lam Thi Ngoc Quyen

BALANCE SHEET

From 01/01/2024 to 30/09/2024

ASSET	Code	Description	Final number	Beginning of year number
A - CURRENT ASSETS (100)=110+120+130+140+150	100		883.428.731.836	1.045.129.291.071
I. Cash and cash equivalents	110		61.956.297.904	48.966.196.602
1. Cash	111	V.01	61.956.297.904	48.966.196.602
2. Cash equivalents	112		0	0
II. Short-term financial investments	120	V.02	7.364.167.388	7.160.429.778
1. Trading securities	121		2.738.174.988	2.580.020.628
2. Provision for decline in value of trading	122		(374.007.600)	(419.590.850)
3. Held-to-maturity investment	123		5.000.000.000	5.000.000.000
III. Short-term receivables	130		369.682.331.944	328.678.092.681
1. Short-term receivables from customers	131	V.03	343.993.612.377	281.854.536.861
2. Short-term prepayment to seller	132	V.04	5.414.969.065	13.799.013.228
3. Short-term internal receivables	133		0	0
4. Receivables according to construction contract plan progress	134		0	0
5. Short-term loan receivable	135		0	0
6. Other short-term receivables	136	V.06	20.337.795.102	33.088.587.192
7. Provision for short-term doubtful receivables (*)	137		(64.044.600)	(64.044.600)
8. Assets missing pending resolution	139		0	0
IV. Inventories	140	V.07	433.517.611.993	646.901.965.233
1. Inventories	141		433.519.397.933	646.981.717.858
2. Provision for inventory price reduction (*)	149		(1.785.940)	(79.752.625)
V. Other current assets	150		10.908.322.607	13.422.606.777
1. Short-term prepaid expenses	151	V.17	521.824.268	1.079.278.249
2. Deductible value added tax	152	V.16A	10.386.498.339	12.343.328.528
3. Taxes and other amounts receivable from the	153	V.16B	0	0
4. Transactions to buy and sell government bonds	154		0	0
5. Other short-term assets	155		0	0
B. LONG-TERM ASSETS	200		444.350.463.608	483.240.078.591
I. Long-term receivables	210	V.6B	6.413.754.000	6.116.320.000
1. Long-term receivables from customers	211		0	0
2. Long-term prepayment to seller	212		0	0
3. Business capital in affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216	V.6B	6.413.754.000	6.116.320.000
7. Provision for long-term doubtful receivables (*)	219		0	0
II. Fixed assets	220		393.708.114.057	432.395.109.979



1. Tangible fixed assets	221	V.09	357.844.978.184	395.541.450.158
- Original price	222		741.703.733.260	733.853.080.204
- Accumulated depreciation value (*)	223		(383.858.755.076)	(338.311.630.046)
2. Financial leased fixed assets	224		0	0
- Original price	225		0	0
- Accumulated depreciation value (*)	226		0	0
3. Intangible fixed assets	227	V.10	35.863.135.873	36.853.659.821
- Original price	228		41.680.871.696	41.680.871.696
- Accumulated depreciation value (*)	229		(5.817.735.823)	(4.827.211.875)
III. Investment real estate	230	V.11	0	0
- Original price	231		0	0
- Accumulated depreciation value (*)	232		0	0
IV. Long-term assets in progress	240	V.12	7.061.756.481	4.693.650.000
1. Long-term unfinished production and business	241		0	0
2. Cost of unfinished basic construction	242		7.061.756.481	4.693.650.000
V. Long-term financial investments	250	V15	0	0
1. Investment in subsidiaries	251		0	0
2. Investment in joint ventures and associates	252		0	0
3. Investing capital in other units	253		0	0
4. Long-term financial investment reserve (*)	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other long-term assets	260		37.166.839.070	40.034.998.612
1. Long-term prepaid expenses	261		37.166.839.070	40.034.998.612
2. Deferred income tax assets	262		0	0
3. Equipment, supplies, and long-term replacement parts	263		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		1.327.779.195.444	1.528.369.369.662

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CAPITAL SOURCES	Code	Description	Final number	Beginning of year number
C. LIABILITIES	300		968.127.244.332	1.174.174.989.103
I. Short-term debt	310		858.604.317.780	1.021.388.062.551
1. Short-term payables to suppliers	311	V.13	51.877.575.099	46.745.450.608
2. Short-term prepayment by buyer	312	V.14	17.660.583.982	9.797.957.486
3. Taxes and other payments to the state	313	V.16B	4.597.005.399	5.730.327.195
4. Must pay employees	314		40.953.445.258	38.552.098.382
5. Short-term payable expenses	315		6.106.383.938	6.811.729.255
6. Short-term internal payables	316		0	0
7. Payable according to construction contract plan progress	317		0	0
9. Other short-term payables	319	V.18	1.400.712.985	1.810.617.823
10. Short-term loans and financial leases	320	V.15	723.448.978.286	897.520.651.969
11. Bonus and welfare fund	322		12.559.632.833	14.419.229.833

II. Long-term liabilities	330		109.522.926.552	152.786.926.552
1. Long-term payables to suppliers	331		0	0
2. Long-term prepayment by buyer	335		0	0
3. Long-term payable expenses	337		0	0
8. Long-term finance lease loans and debts	338		109.522.926.552	152.786.926.552
11. Deferred income tax payables	341		0	0
12. Long-term provisions for payables	337		0	0
D. OWNER'S EQUITY	400	V.19	359.651.951.112	354.194.380.559
I. Owner's Equity	410		359.651.951.112	354.194.380.559
1. Owner's contributed capital	411	V.19	216.111.850.000	216.111.850.000
2. Share capital surplus	412		0	0
4. Owner's other capital	414		0	0
5. Treasury shares (*)	415		(4.234.000)	(4.234.000)
6. Asset revaluation difference	416		0	0
7. Exchange rate differences	417		0	0
8. Development investment funds	418		127.509.529.059	123.881.807.660
9. Enterprise arrangement support fund	419		0	0
10. Other equity funds	420		0	0
11. Undistributed profit after tax	421		16.034.806.053	14.204.956.899
II. Other funding sources and funds	430		0	0
1. Funding sources	431		0	0
2. Funding sources for forming fixed assets	432		0	0
TOTAL CAPITAL RESOURCES (440 = 300 + 400)	440		1.327.779.195.444	1.528.369.369.662

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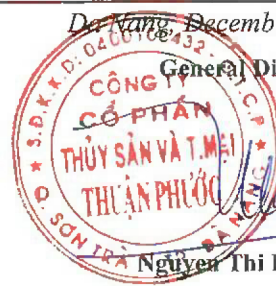
Lam Thi Ngoc Quyen

Chief Accountant

Ha Thi Thu Thuy

Da Nang, December 31, 2024

General Director



Nguyễn Thị Phi Anh

Thuan Phuoc Seafoods and Trading Corporation

Form No. B 02-DN

CASH FLOW STATEMENT(Issued under Circular No.
200/2014/TT-BTC dated
December 22, 2014 of the*Fourth quarter 2024*

No.	ITEM	Code	Cumulative year 2024	Cumulative year 2023
I.	Cash flow from operating activities			
1	Proceeds from sales, service provision and other revenues	01	3.062.846.282.597	2.900.737.227.054
2	Payments to suppliers of goods and services	02	(2.254.470.107.141)	(2.472.809.501.873)
3	Payments to employees	03	(251.233.666.391)	(259.753.920.228)
4	Interest paid	04	(43.789.823.217)	(55.303.900.651)
5	Corporate Income Tax paid	05	(5.733.570.168)	(5.644.578.103)
6	Other income from operating activities	06	437.599.501.956	308.793.376.591
7	Other expenses for business activities	07	(712.769.074.342)	(577.335.768.781)
	Net cash flow from operating activities	20	232.449.543.294	(161.317.065.991)
II.	Cash flow from investing activities			
1	Cash paid for the purchase and construction of fixed assets and other long-term assets	21	(5.616.000.000)	
2	Proceeds from liquidation, transfer of fixed assets and other long-term assets	22	157.669.945	1.635.995.654
3	Cash spent on lending and purchasing debt instruments of other entities	23		
4	Proceeds from loans and resale of debt instruments of other entities	24		
5	Money spent on investment and capital contribution to other units	25		
6	Proceeds from capital investment in other entities	26		
7	Loan interest income, dividends and profits are distributed	27	173.811.341	319.367.793
	Net cash flow from investing activities	30	(5.284.518.714)	1.955.363.447
III.	Cash flow from financing activities			
1	Proceeds from issuing shares, receiving capital contributions from owners	31		
2	Payment of capital contributions to the Owners, repurchase of shares of the enterprise that have been	32		
3	Proceeds from loans	33	2.630.919.657.996	2.719.282.625.801
4	Loan principal repayment	34	(2.873.484.074.666)	(2.559.661.233.050)
5	Payment for financial lease debt	35		
6	Dividends, profits paid to owners	36		
	Net cash flow from financing activities	40	(242.564.416.670)	159.621.392.751
	Net cash flow during the period (20+30+40)	50	(15.399.392.090)	259.690.207
	Cash and cash equivalents at the beginning of the period	60	48.966.196.602	13.394.058.906

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

No.	ITEM	Code	Cumulative year 2024	Cumulative year 2023
	Effects of changes in foreign currency exchange rates	61	28.389.493.392	35.312.447.489
	Cash and cash equivalents at the end of the period	70	61.956.297.904	48.966.196.602

Da Nang, December 31, 2024

Prepared by



Lam Thi Ngoc Quyen


Chief Accountant



Ha Thi Thu Thuy



General Director



Nguyen Thi Phi Anh



NOTES TO FINANCIAL STATEMENTS

Fourth quarter 2024

I. Characteristics of business operations

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

II. Accounting period, currency used in accounting

1. Annual accounting period (starting from January 1, 2024 and ending on December 31, 2024).
2. Currency used in accounting: Vietnamese Dong (VND)

III. Applicable Accounting Standards and Regimes

1. Applicable accounting regime
Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance

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

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

1. Types of exchange rates applied in accounting:

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

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

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

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

2. Principles of recording cash and cash equivalents.

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

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

3. Principles of accounting for financial investments

a) Trading securities;

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

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

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

b) Investments held to maturity;

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

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

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

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

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

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

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

4. Principles of accounting for receivables

Accounts receivable include: trade receivables and other receivables:

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-Trade receivables are commercial receivables arising from sales transactions between the Company and buyers.

- Other receivables are non-commercial receivables, not related to sales transactions, and internal.

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

5. Principles of inventory recording:

- Method of calculating inventory value: inventory value is calculated using the weighted average method.

- Inventory accounting method: perpetual inventory method

- Inventory recognition principle: Inventory is recorded at the lower of original cost and net realizable value.

- Method of setting up inventory price reduction reserve: Inventory price reduction reserve is implemented according to Circular 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

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

Fixed assets are reflected at original cost minus accumulated depreciation.

Original cost of tangible fixed assets includes

- purchase price and all costs incurred by the Company to acquire tangible fixed assets up to the time the fixed asset is put into ready-to-use state.

- Expenses incurred after initial recognition are only recorded as an increase in the original cost of tangible fixed assets if these expenses certainly increase future economic benefits from the use of such assets.

The original cost of intangible fixed assets includes

- Expenses that do not satisfy the above conditions are recognized as expenses in the period.

- Intangible fixed assets are stated at cost less accumulated depreciation.

- The original cost of intangible fixed assets is all costs that the Company must spend to acquire intangible fixed assets up to the time the asset is put into a state of readiness for use.

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

7. Principles of accounting for prepaid expenses.

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

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

8. Principles of accounting for liabilities.

Liabilities include: trade payables and other payables.

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

9. Principles for recording loans and financial lease liabilities.

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

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

10. Principles of recognition and capitalization of borrowing costs.

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

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

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

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

11. Principle of recording payable expenses.

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

12. Principles of recording equity:

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

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

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

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

13. Principles and methods of revenue recognition:

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

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

- Service revenue: recorded when the service is completed

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

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

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

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

14. Accounting principles for revenue deductions

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

15. Principles of accounting for cost of goods sold.

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

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

16. Principles of financial cost accounting.

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

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

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

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

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

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

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

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

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

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

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

19. Other accounting principles and methods.

Thuế suất mà Công ty đang áp dụng:

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

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

V. Additional information for items presented in the Balance Sheet

	31/12/2024	01/01/2024
1. Cash		
- Cash	8.497.425	1.853.254
- Non-term bank deposits	61.947.800.479	48.964.343.348
- Cash in transit		
Total	61.956.297.904	48.966.196.602
2. Financial investments	31/12/2024	01/01/2024
	7.738.174.988	7.580.020.628
a) Trading securities	2.738.174.988	2.580.020.628
- Total stock value	2.738.174.988	2.580.020.628
- Total bond value		
- Other investments		
- Reasons for change for each investment/type of stock, bond:		
+ About quantity		
+ About value		
b) Investments held to maturity		
b1) Short term	5.000.000.000	5.000.000.000
- Term deposits	5.000.000.000	5.000.000.000
- Bonds		
- Other investments		
b2) Long term		
- Term deposits		
- Bonds		
- Other investments		
c) Investing capital in other units		
- Investment in subsidiaries		
- Investment in joint ventures and associates;		
- Investment in other units;		
3. Accounts receivable from customers	31/12/2024	01/01/2024
- Details of large customer receivables		
out of total customer receivables	114.966.410.660	82.122.100.177
+ LP Foods PTE ltd	39.795.576.000	31.207.680.000
+ PLANETS PRIDE A/S	26.419.490.025	5.087.622.400
+ MARUBENI SEAFOODS CORPORATION	23.528.682.317	
+ EASTERN FISH CO .LLC	10.912.948.899	32.576.962.471
+ Seafoods Connection	14.309.713.419	13.249.835.306
- Other customer receivables	229.027.201.717	199.732.436.684

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	Total	343.993.612.377	281.854.536.861
4. Prepayment to the seller		31/12/2024	01/01/2024
- Domestic supplier		3.675.029.929	5.301.806.959
- Foreign Supplier		1.739.939.136	8.497.206.269
	Total	5.414.969.065	13.799.013.228
5. Short-term internal receivables		31/12/2024	01/01/2024
a) Short term		91.462.815.140	35.044.590.802
+ Frozen Factory 32		39.566.282.607	22.955.362.930
+ Seafood and food enterprises		47.484.062.820	9.127.633.050
+ An An Processing Factory		4.412.469.713	2.961.594.822
b) Long term			
	Total	91.462.815.140	35.044.590.802
6. Other receivables		31/12/2024	01/01/2024
a) Short term		20.337.795.102	33.088.587.192
- Must be collected from equitization			
- Must collect dividends and profits shared			
- Receivables from employees			
- Betting, deposit;			
- Lend;			
- Payments on behalf of others;			
- Other receivables.		20.337.795.102	33.088.587.192
+ Other internal receivables		1.066.174.979	1.126.029.653
+ Other receivables			
+ Advances for officials and employees		19.271.620.123	31.962.557.539
- Betting, deposit;			
b) Long term		6.413.754.000	6.116.320.000
- Must be collected from equitization			
- Must collect dividends and profits shared			
- Receivables from employees			
- Betting, deposit;		6.413.754.000	6.116.320.000
-Lend;			
- Payments on behalf of others;			
- Other receivables.			
+ Other internal receivables			
+ Shortage of assets waiting for resolution			
+ Other receivables			
	Total	26.751.549.102	39.204.907.192
7. Inventories :		31/12/2024	01/01/2024
- The goods are on their way			42.970.025.886
- Raw materials;		253.855.413.740	348.717.788.701
- Tools, instruments;		17.242.801.734	15.207.720.015

- Cost of unfinished business production;	2.960.126.701	5.530.136.216
- Finished products;	159.461.055.758	234.556.047.040
- Goods;		
- Goods for sale;		
- Provision for inventory price reduction	(1.785.940)	(79.752.625)
Total	433.517.611.993	646.901.965.233
8. Long-term unfinished assets	31/12/2024	01/01/2024
a, Long-term unfinished production and business costs		
Total		
b, Unfinished basic construction	7.061.756.481	4.693.650.000
-Shopping		
- Basic construction	7.061.756.481	
+ Construction of Tien Giang factory	5.633.520.370	
+ Ba Tri farming area		4.693.650.000
+ My Son farming area	1.428.236.111	
- Fix		
Total	7.061.756.481	4.693.650.000
9. Increase, decrease of tangible fixed assets (with separate table attached)	8.323.888.350	
10. Increase, Decrease of Intangible Fixed Assets (A separate table is attached)		
11. Increase, Decrease of investment real estate (with separate table attached)		
12. Prepaid expenses	31/12/2024	01/01/2024
a) Short term	521.824.268	1.079.278.249
- Prepaid expenses for fixed asset operating lease;		
- Tools, Supplies for use ;	521.824.268	1.079.278.249
- Borrowing costs;		
- Other items;		
b) Long term :	37.166.839.070	40.034.998.612
- Business establishment costs		
- Insurance costs;		
- Other items	37.166.839.070	40.034.998.612
Total	37.688.663.338	41.114.276.861
13. Payable to Seller	31/12/2024	01/01/2024
a) Short-term payables to suppliers	28.272.070.185	46.745.450.608
- Details for each major object on the total payable;	32.906.092.701	13.058.396.274
+ Nam Rum Seafood Private Enterprise	11.635.741.433	
+ DUY NHAT TRADING & MANUFACTURING CO.,LTD	11.038.032.000	11.519.988.480
+ Dong A Packing Joint Stock Company	1.201.431.431	1.538.407.794

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+ Hai Nam Company Limited	5.872.026.061	
+ Viet Ocean Trading Service Company Limited	2.125.331.916	
+ Tan Thuan Thanh Seafood Company Limited	1.033.529.860	
- Payable to Other entities	18.971.482.398	33.687.054.334
14. Prepayment by Buyer	31/12/2024	01/01/2024
- Domestic customers	3.951.668.843	854.570.500
- Foreign customers	13.708.915.139	8.943.386.986
Total	17.660.583.982	9.797.957.486
15. Loans and financial lease debt	31/12/2024	01/01/2024
a) Short-term loans	723.448.978.286	897.520.651.969
Long-term loan from Foreign VietcomBank (XN32)		
Long-term loan from Foreign VietcomBank - (Land lease)		3.254.624.296
Long-term loan from ViettinBank	36.264.000.000	36.264.000.000
Short-term loans from banks (VND)	199.096.942.785	293.679.129.296
Short-term loan from banks (Foreign currency)	488.088.035.501	556.322.898.377
Long-term personal loan due payment (NTPA)		8.000.000.000
b) Long-term loans	109.522.926.552	152.786.926.552
Long-term loan from Foreign Trade Bank - land lease		
Personal Long Term Loan (NTPA)	37.000.000.000	12.000.000.000
Personal Long Term Loan (TVL)		7.000.000.000
Personal Long Term Loan (LTMT)		10.000.000.000
Personal Long Term Loan (LTT)		15.000.000.000
Long-term loan from Industrial and Commercial Bank	72.522.926.552	108.786.926.552
Total	832.971.904.838	1.050.307.578.521

16. Taxes and other payments to the state		Phải thu	Đã thu	
a) Receivables				
- VAT receivable	10.386.498.339	25.695.045.284	27.651.875.473	12.343.328.528
- VAT receivable				
- Special consumption tax				
- Import tax				
- Corporate income tax				
- Personal income tax				
- Resource tax				
- Real estate tax, land rent				
- Environmental protection tax and Other taxes				
- Fees, charges and other payable amounts				
Total	10.386.498.339	25.695.045.284	27.651.875.473	12.343.328.528
b) Must be paid				
- VAT payable	12.255.130	3.102.648.078	3.094.323.469	3.930.521
- Special consumption tax				
- Import tax		61.517.070	61.517.070	
- Corporate income tax	4.482.162.598	4.482.162.598	5.693.838.663	5.693.838.663
- Personal income tax	102.587.671	1.246.092.962	1.176.063.302	32.558.011
- Resource tax		304.845.570	304.845.570	
- Real estate tax, land rent				
- Environmental protection tax and other taxes		6.624.000	6.624.000	
- Fees, charges and Other Payable amounts		17.721.463	17.721.463	
Total	4.597.005.399	9.221.611.741	10.354.933.537	5.730.327.195
17. Costs payable				
a) Short term:		6.106.383.938	49.113.347.567	49.818.692.884
- Advance payment of salary expenses during leave;				
- Costs during downtime;				
- Accrued expenses temporarily calculate the cost of goods and finished real estate products sold;				
- Other provisions;	6.106.383.938	49.113.347.567	49.818.692.884	6.811.729.255
b) Long term				
- Loan interest				
- Other items				
Total	6.106.383.938	49.113.347.567	49.818.692.884	6.811.729.255
18. Other payables				
a) Short term				
- Excess assets awaiting resolution;				
- Trade union fees;	792.211.415	2.345.557.711	2.784.618.049	1.231.271.753
- Social insurance;		29.945.808.425	29.900.204.864	
- Health insurance;		5.793.509.922	5.784.959.254	
- Unemployment insurance;		2.273.841.314	2.268.140.869	
- Must be returned for equitization;				
- Receive deposits, short-term bets;				
- Dividends and profits to be paid;				
- Other payables and payables.	608.501.570	6.483.235.500	6.454.080.000	579.346.070
Total	1.400.712.985	46.841.952.872	47.192.003.036	1.810.617.823

19. Owner's capital	31/12/2024	31/12/2023
a) Reconciliation table of changes in equity (Separate table attached)		
b) Details of owner's capital contribution		
- Contributed capital of parent company (if it is A subsidiary)		
- Contributed capital of other subjects		
Total		
c) Capital transactions with owners and distribution of dividends and profit sharing		
- Owner's equity		
+ Capital contributed at the beginning of the year	216.111.850.000	216.111.850.000
+ Contributed capital increased during the year		
+ Contributed capital decreased during the year		
+ Capital contributed at the end of the year	216.111.850.000	216.111.850.000
- Dividends, distributed profits		
d) Stocks		
- Number of shares registered for issuance: 21.611.185		
- Number of shares sold to the public: 21.611.185		
+ Common stock		
+ Preferred stock (classified as equity)		
- Number of shares to be bought back (Treasury shares)		
+ Common stock		
+ Preferred stock (classified as equity)		
Number of shares outstanding		
+ Common stock		
+ Preferred stock (classified as equity)		
* Par value of outstanding shares :.....		
d) Dividends		
- Dividends declared after the end of the annual accounting period:		
+ Dividends declared on common shares:.....		
+ Dividends announced on preferred shares:.....		
- Unrecorded cumulative preferred stock dividends:.....		
e) Enterprise funds:	31/12/2024	31/12/2023
- Development investment fund;	127.509.529.059	123.881.807.660
- Business arrangement support fund		
- Other funds of equity.		

VI. Additional information for items presented in the Income Statement

1. Total sales and service revenue

a) Revenue		
- Sales revenue;	3.107.510.229.218	2.908.601.656.297
- Revenue from providing services;		
- Construction contract revenue		

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

Total 3.107.510.229.218 2.908.601.656.297

b) Revenue to related parties (details of each subject)

2. Revenue deductions 8.702.027.575 27.529.900.312

In there:

- Trade discounts;
- Reduce sales prices;
- Returned goods; 8.702.027.575 27.529.900.312

3. Cost of goods sold

- Cost of goods sold;
- Cost price of finished products sold; 2.835.871.679.132 2.651.081.800.618
- Provision for inventory price reduction;
- Amounts recorded to reduce cost of goods sold.
Total 2.835.871.679.132 2.651.081.800.618

4. Revenue from financial activities

- Interest on deposits and loans 953.183.584 11.182.314.340
- Profit from sale of investments; 93.619.000 303.858.856
- Dividends, profits distributed;
- Exchange rate difference profit; 58.876.963.628 37.060.854.565
- Interest on deferred sales, payment discounts;
- Other financial revenue.
Total 59.923.766.212 48.547.027.761

5. Financial costs

- Loan interest; 43.992.695.550 55.952.644.894
- Payment discounts, deferred sales interest;
- Losses from liquidation of financial investments;
- Exchange rate difference loss; 48.532.838.819 50.299.707.326
- Provision for devaluation of trading securities and investment losses; -45.583.250
- Other financial costs.
- Financial expense deductions
Total 92.479.951.119 106.252.352.220

6. Other income

- Liquidation and sale of fixed assets;
- Gains due to revaluation of assets;
- Fines collected;
- Tax reduction;
- Other items. 195.288.581 1.635.995.654
Total 195.288.581 1.635.995.654

7. Other costs

- Remaining value of fixed assets and costs of liquidation and sale of fixed assets;

- Loss due to asset revaluation;		
- Fines;		
- Other items.	724.189.272	1.393.442.005
Total	724.189.272	1.393.442.005

8. Selling expenses and business management expenses

a) Business management expenses incurred during the period

- Details of items accounting for 10% or more of total business management costs:	13.946.196.532	9.928.727.091
+ Salary, Social Insurance	13.946.196.532	9.928.727.091
- Other business management expenses.	30.358.608.629	32.796.503.669
Total	44.304.805.161	42.725.230.760

b) Selling expenses incurred during the period

- Details of items accounting for 10% or more of total selling expenses:	128.973.266.190	51.254.951.145
+ Sea freight costs	91.664.180.452	31.154.063.718
+ Document payment fee, foreign bank collects, opens collection file	2.537.525.097	1.431.848.609
+ Technical Consulting Fee	31.251.528.597	16.476.630.172
+ Sample inspection fee	3.520.032.044	2.192.408.646
+ Shipping fee		
- Other selling expenses.	36.056.396.911	58.599.086.530
Total	165.029.663.101	109.854.037.675

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

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

9. Production and business costs by factor

- Cost of raw materials;	3.327.031.962.370	2.411.503.796.697
- Labor costs;	266.577.936.446	198.628.562.553
- Fixed asset depreciation costs;	47.010.884.272	35.172.462.191
- Cost of services purchased from outside;		
- Other costs in cash.		
Total	3.640.620.783.088	2.645.304.821.441

10. Current corporate income tax expense

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

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

1. Actual loan amount collected during the period

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

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

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

VIII. Other information

1. Potential debts, commitments and other financial information:

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

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

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

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

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

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

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

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

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

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

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

7. Other information.....

Prepared by





Lam Thi Ngoc Quyen

Chief Accountant



Ha Thi Thu Thuy

Da Nang, December 31., 2024
 General Director


 Nguyen Thi Phi Anh

8. Increase and decrease of tangible fixed assets

Item	House, Architecture	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Perennial plants, livestock for products	Other tangible fixed assets	Total
Original cost of fixed assets							
Balance at the beginning of the period	405.581.597.183	286.696.233.686	37.590.824.383	3.984.424.952			733.853.080.204
- purchase during the period		7.992.587.440	203.092.000	128.208.910			8.323.888.350
- Capital construction investment completed							
- Other increases							
- Switch to investment real estate							
- Liquidation, transfer and sale							
- Other reductions			473.235.294				473.235.294
Final number of the period	405.581.597.183	294.688.821.126	37.320.681.089	4.112.633.862			741.703.733.260
Accumulated depreciation							
Balance at the beginning of the period	143.509.078.063	161.463.154.695	31.378.819.757	3.613.381.271			338.311.630.046
- Depreciation during the period	17.647.635.095	15.946.752.753	934.685.423	107.352.704			34.636.425.975
- Other increases							
- Switch to investment real estate							
- Liquidation, transfer and sale							
- Other Reduced							
Final number of the period	161.156.713.158	177.409.907.448	32.313.505.180	3.720.733.975			374.600.859.761
Residual value	244.424.884.025	117.278.913.678	5.007.175.909	391.899.887			367.102.873.499
-At the beginning of the period	262.072.519.120	125.233.078.991	6.212.004.626	371.043.681			395.541.450.158
- At the end of the period	244.424.884.025	117.278.913.678	5.007.175.909	391.899.887			367.102.873.499

- Remaining value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans:

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use:

- Original price of fixed assets at the end of the year awaiting liquidation:

- Commitments to purchase and sell tangible fixed assets of great value in the future:

- Other changes in tangible fixed assets:

9. Increase and decrease of intangible fixed assets

Item	Land use rights	Publishing rights	Copyright, patent	Computer software	Other intangible assets	Total
Original cost of fixed assets						
Balance at the beginning of the period	41.004.099.758			676.771.938		41.680.871.696
- Purchase during the period						
- Created internally within the enterprise						
- Increase due to business consolidation						
- Other increases						
- Liquidation, transfer and sale						
- Other reductions						
Final number of the period	41.004.099.758			676.771.938		41.680.871.696
Accumulated depreciation						
Balance at the beginning of the period	4.364.842.271			462.369.604		4.827.211.875
- Depreciation during the period	898.087.014			92.436.934		990.523.948
- Other increases						
- Liquidation, transfer and sale						
- Other reductions						
Final number of the period	5.262.929.285			554.806.538		5.817.735.823
Residual value						
-At the beginning of the period	36.639.257.487			214.402.334		36.853.659.821
- At the end of the period	35.741.170.473			121.965.400		35.863.135.873

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

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

- Data explanation and other explanations;

19. Equity Fluctuation Reconciliation Table		Items belonging to owner's equity						
Item	Owner's equity	Capital surplus	Other owners' equity	Undistributed profit after tax	Development investment fund	Treasury stock	Total	
A	1	2	4	5	6	7	8	
Balance at the beginning of the previous year	216,111,850,000			20,413,043,513	113,781,486,610	(4,234,000)	350,302,146,123	
- Capital increase in the previous year					10,100,321,050		10,100,321,050	
- Profit in previous year				14,204,956,899			14,204,956,899	
- Other increases								
- Reduced capital in the previous year				20,413,043,513			20,413,043,513	
- Loss in previous year								
- Other reductions								
Beginning balance of this period	216,111,850,000			14,204,956,899	123,881,807,660	(4,234,000)	354,194,380,559	
- Capital increase during the period					3,627,721,399		3,627,721,399	
- Interest during the period				16,034,806,053			16,034,806,053	
- Other increases								
- Decrease capital during the period				14,204,956,899			14,204,956,899	
- Loss in the period								
- Other reductions								
Balance at the end of the period	216,111,850,000			16,034,806,053	127,509,529,059	(4,234,000)	359,651,951,112	