

No. 03/CBTT-UXC.25

Soc Trang, January 17, 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

In compliance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 which was issued by the Ministry of Finance in order to provide the guidelines for public information disclosure on the securities market, Utxi Aquatic Products Processing Corporation (Stock code: UXC) hereby submits the Financial statement information (FS) for the 4th quarter of 2024 to the Hanoi Stock Exchange as following:



**1. Name of organization: Utxi Aquatic Products Processing Corporation**

- Stock Code: UXC
- Address: No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Tran De District, Soc Trang Province
- Phone/Tel: (02993) 852671 – 852959
- Fax: (02993) 852670 – 852958
- Email: [quyenlb@utxi.com.vn](mailto:quyenlb@utxi.com.vn) Website: <https://www.utxi.com.vn>

**2. Contents of disclosure:**

- **The Financial statements for the 4th quarter of 2024**

Separate financial statements (For Organizations without subsidiaries and no higher-level accounting units with subordinate units);

Consolidated financial statements (For Organizations with subsidiaries);

Consolidated financial statements (For Organizations with internal accounting unit that operate a separate accounting system).

- **Cases Requiring Explanation:**

+ The audit organization gives an opinion that is not a fully accepted opinion on the financial statements (for the financial statements that have been reviewed/audited .....):

Yes

No

Explanation document in case of a “ Yes” reponse:

Yes  No

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

Yes  No

Explanation document in case of a "Yes" reponse:

Yes  No

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

Yes  No

Explanation document in case of a "Yes" reponse

Yes  No

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

Yes  No

Explanation document in case of a "Yes" reponse

Yes  No

This information was published on the company's website on: *January 14, 2025* at the following link: <http://utxi.com.vn/vi/news/co-dong/>

We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.

**Attachments:**

- Financial statements for the 4th quarter of 2024
- Explanatory documents No. 02-GT/CVUX25 (Explanation of LNST Q4/2024 is at a loss)

**Organizative Representative**  
Person authorized to disclose information



**CHIEM HAI HOA**



**UTXI AQUATIC PRODUCTS  
PROCESSING CORPORATION**

**No: 02-CV/UX.25**

*(Re: Explanation of Net profit after tax  
on the income statement of the Q4/2024  
being in loss and decreased by over  
10% compared to the Q4/2023)*

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom- happiness**

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*Soc Trang, January 15<sup>th</sup> 2025*

**To: HA NOI STOCK EXCHANGE**

Ut Xi Aquatic Products Processing Corporation would like to provide an explanation of Net profit after tax on the income statement of the fourth quarter of 2024 being in loss and decreased by over 10% compared to the fourth quarter of 2023:

Item	4 <sup>th</sup> quarter 2024	4 <sup>th</sup> quarter 2023	Variance	
			Figure	Rate
Net profit after tax	(23.504.291.999)	(14.023.848.552)	(9.480.443.447)	67.60%

According to the financial statement of the fourth quarter of 2024 of Utxico, the net profit after tax is lost 23,504,291,999 VND and is much different from the third quarter of 2023, the reason being that:

Loss from production and business amounted to: 23,504,291,999 VND. The reason is that export revenue decreased by more than 30% compared to the same period last year. Of which, there are other expenses of VND 11,482,234,672 including administrative fines of VND 158,318,400 and adjustments to write off bad debt interest of VND 11,323,916,272. This leads to a deep loss in business results.

In addition, production costs also increased. Especially shipping costs and freight. International shipping costs increased on average three times over the same period last year. Business management costs decreased but sales costs increased, while revenue decreased, causing profit after tax in the fourth quarter of 2024 to decrease by more than 10% compared to the fourth quarter of 2023.

Above is the explanation of Ut Xi Aquatic Products Processing Corporation on the loss of after-tax profit in the fourth quarter of 2024 and a decrease of more than 10% compared to after-tax profit in the fourth quarter of 2023. The company Respectfully submit this explanation to Hanoi Stock Exchange for consideration.

Best regards!

**Recipients:**

- As regard
- Finance and accounting department

**UTXI AQUATIC PRODUCTS  
PROCESSING CORPORATION  
GENERAL DIRECTOR**



**LY BICH QUYEN**

**Ut Xi Aquatic Products Processing Corporation**



**Financial statements**  
**Fourth Quarter of 2024**

*Prepared, 01/2025*

## BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Closing balance of the quarter	Opening balance of the year
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>770,026,513,959</b>	<b>845,884,218,152</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>61,555,544</b>	<b>98,885,621</b>
Cash	111		61,555,544	98,885,621
Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>14,466,073,065</b>
Trading securities	121		-	-
Provisions for devaluation of trading securities	122		-	-
Held-to-maturity investments	123	V.2.1	-	14,466,073,065
<b>III. Short-term receivables</b>	<b>130</b>		<b>156,058,535,848</b>	<b>179,251,033,138</b>
Short-term trade receivables	131	V.3	189,011,135,569	204,915,806,563
Short-term prepayments to suppliers	132		98,144,690,103	72,007,339,054
Short-term inter-company receivables	133		-	-
Receivables according to the progress of construction c	134		-	-
Receivables for short-term loans	135		-	-
Other short-term receivables	136	V.4	30,199,168,342	53,261,835,782
Allowance for short-term doubtful debts	137		(161,296,458,166)	(150,933,948,261)
Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>611,822,789,340</b>	<b>649,323,520,846</b>
Inventories	141		611,822,789,340	649,323,520,846
Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>2,083,633,227</b>	<b>2,744,705,482</b>
Short-term prepaid expenses	151		233,167,708	804,408,638
Deductible VAT	152		1,650,510,922	1,740,342,247
Taxes and other receivables from the State	153		199,954,597	199,954,597
Trading Government bonds	154		-	-
Other current assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>98,576,871,585</b>	<b>105,696,337,551</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital in affiliates	213		-	-
Long-term inter-company receivables	214		-	-
Receivables for long-term loans	215		-	-
Other long-term receivables	216		-	-
Allowance for long-term doubtful debts	219		-	-

## BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Closing balance of the quarter	Opening balance of the year
<b>II. Fixed assets</b>	<b>220</b>		<b>84,251,347,593</b>	<b>91,355,684,602</b>
Tangible fixed assets	221	V.8	57,220,751,455	64,325,088,464
- Historical cost	222		351,027,954,689	349,847,954,689
- Accumulated depreciation	223		(293,807,203,234)	(285,522,866,225)
Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.9	27,030,596,138	27,030,596,138
- Historical cost	228		27,282,954,590	27,282,954,590
- Accumulated depreciation	229		(252,358,452)	(252,358,452)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>	<b>V.7</b>	<b>14,322,323,992</b>	<b>14,322,323,992</b>
Long-term work in process	241		-	-
Construction-in-progress	242		14,322,323,992	14,322,323,992
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		-	-
Investments in other entities	253	V.2.2	-	-
Provisions for devaluation of long-term financial invest	254		-	-
Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>3,200,000</b>	<b>18,328,957</b>
Long-term prepaid expenses	261	V.10	3,200,000	18,328,957
Deferred income tax assets	262		-	-
Long-term components and spare parts	263		-	-
Other non-current assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>868,603,385,544</b>	<b>951,580,555,703</b>

## BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Closing balance of the quarter	Opening balance of the year
<b>C. LIABILITIES</b>	<b>300</b>		<b>957,088,865,849</b>	<b>1,002,462,888,188</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>947,604,865,849</b>	<b>991,917,888,188</b>
Short-term trade payables	311	V.12	84,478,478,592	224,536,958,208
Short-term advances from customers	312		354,846,846	2,340,585,185
Taxes and other obligations to the State	313	V.13	2,932,743,237	2,935,336,587
Payables to employees	314		2,320,634,000	2,322,874,000
Short-term accrued expenses	315	V.14	260,044,050,841	261,900,087,653
Short-term inter-company payables	316		-	-
Payables according to the progress of	317		-	-
Short-term unearned revenue	318		-	-
Other short-term payables	319	V.15	234,192,158,484	90,370,822,030
Short-term borrowings and financial	320	V.11.1	360,797,299,722	405,026,570,398
Provisions for short-term payables	321		-	-
Bonus and welfare funds	322		2,484,654,127	2,484,654,127
Price stabilization fund	323		-	-
Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>9,484,000,000</b>	<b>10,545,000,000</b>
Long-term trade payables	331		-	-
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables for working	334		-	-
Long-term inter-company payables	335		-	-
Long-term unearned revenue	336		-	-
Other long-term payables	337		-	-
Long-term borrowings and financial	338	V.11.2	9,484,000,000	10,545,000,000
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liability	341	V.16	-	-
Provisions for long-term payables	342		-	-
Science and technology development fund	343		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>(88,485,480,305)</b>	<b>(50,882,332,485)</b>
<b>I. Owner's equity</b>	<b>410</b>	V.17	<b>(88,485,480,305)</b>	<b>(50,882,332,485)</b>

## BALANCE SHEET

As of 31 December 2024

Unit: VND

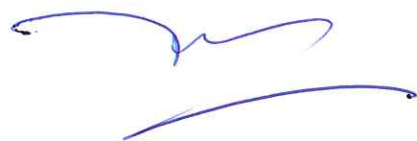
ITEMS	Code	Note	Closing balance of the quarter	Opening balance of the year
Capital	411		354,000,000,000	354,000,000,000
- Ordinary shares carrying voting	411a		354,000,000,000	354,000,000,000
- Preferred shares	411b		-	-
Share premiums	412		484,047,273	484,047,273
Bond conversion options	413		-	-
Other sources of capital	414		-	-
Treasury stocks	415		(320,000)	(320,000)
Differences on asset revaluation	416		-	-
Foreign exchange differences	417		-	-
Investment and development fund	418		8,023,610,850	8,023,610,850
Business arrangement supporting fund	419		-	-
Other funds	420		-	-
Retained earnings	421		(450,992,818,428)	(413,389,670,608)
- Retained earnings accumulated to the end of the previous period	421a		(413,389,670,608)	(328,977,130,438)
- Retained earnings of the current	421b		(37,603,147,820)	(84,412,540,170)
Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
Sources of expenditure	431		-	-
Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)</b>	<b>440</b>		<b>868,603,385,544</b>	<b>951,580,555,703</b>

Prepared, 15th January 2025

Preparer

Chief Accountant

General Director



Luu Thi Ngoc Tuyen



Do Thanh Nhon



Ly Bich Quyen



**INCOME STATEMENT**  
 Fourth Quarter of 2024

Unit: VND

Items	Code	Note	Quarterly statement		cumulative figure from the beginning of the year to the end of the period	
			Current Quarter	previous Quarter	Current year	Previous year
Sale	01	VI.1	70,219,628,069	100,940,969,109	587,294,856,938	347,367,196,802
Sale deductions	02	VI.2	439,200,000	-	3,002,184,133	8,093,070,173
Net sales (10=01-02)	10		69,780,428,069	100,940,969,109	584,292,672,805	339,274,126,629
Cost of sales	11	VI.3	61,779,683,363	96,164,416,047	507,342,657,396	357,048,084,285
Gross profit (20=10-11)	20		8,000,744,706	4,776,553,062	76,950,015,409	(17,773,957,656)
Financial income	21	VI.4	(770,290,264)	2,067,261,663	4,241,247,678	8,451,617,132
Financial expenses	22	VI.5	9,817,895,639	15,212,095,788	52,630,111,510	49,469,153,065
- In which: Loan interest expenses	23		9,089,233,157	6,284,008,867	37,823,014,886	36,582,117,064
Selling expenses	25	VI.8	9,035,843,696	2,844,352,338	46,274,568,204	19,046,776,343
General and administration expenses	26	VI.8	483,855,329	2,842,643,386	46,174,630,150	7,609,481,547
Net operating profit {30=20+(21-22)-(25+26)}	30		(12,107,140,222)	(14,055,276,787)	(63,888,046,777)	(85,447,751,479)
Other income	31	VI.6	85,082,895	36,004,268	37,776,621,803	1,290,726,004
Other expenses	32	VI.7	11,482,234,672	4,576,033	11,491,722,846	22,536,325

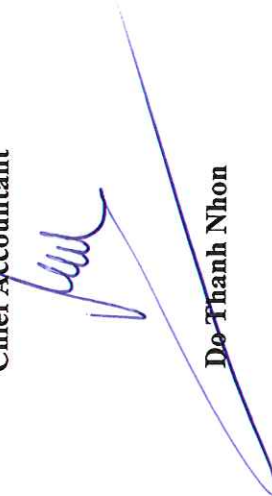
Items	Code	Note	Quarterly statement		cumulative figure from the beginning of the year to the end of the period	
			Current Quarter	previous Quarter	Current year	Previous year
Other profit/(loss) (40=31-32)	40		(11,397,151,777)	31,428,235	26,284,898,957	1,268,189,679
Total accounting profit before tax	50		(23,504,291,999)	(14,023,848,552)	(37,603,147,820)	(84,179,561,800)
Current income tax	51	VI.10	-	-	-	-
Deferred income tax	52	VI.11	-	-	-	-
Profit after tax (60=50-51-52)	60		(23,504,291,999)	(14,023,848,552)	(37,603,147,820)	(84,179,561,800)
Basic earnings per share			(664)	(396)	(1,062)	(2,378)
Diluted earnings per share	70	VI.12	(664)	(396)	(1,062)	(2,378)

Preparer



Luu Thi Ngoc Tuyen

Chief Accountant



Do Thanh Nhon

Prepared, 15th January 2025

General Director



Ly Bich Quyen

**CASH FLOW STATEMENT***(Direct Method)***Fourth Quarter of 2024***Unit: VND*

Items	Code	Note	Cumulative figure from the beginning of the year to the end of the period	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
Receipt from sales, supplying services and other revenue	01		462,248,143,730	303,912,293,107
Payment for suppliers	02		(527,615,818,690)	(227,148,804,905)
Payment for employees	03		(31,265,485,000)	(23,412,927,000)
Payment for loan interest	04		(8,495,931,042)	(12,260,632,824)
Payment for income tax	05		-	-
Other receipt from operating activities	06		330,043,559,958	59,319,452,984
Other payment for operating activities	07		(172,632,314,749)	(110,639,841,280)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>52,282,154,207</b>	<b>(10,230,459,918)</b>
<b>II. Cash flow from investment activities</b>				
Payment for buying, building FAs and other assets	21		(2,077,640,581)	(3,624,835,205)
Receipt from liquidating, selling FAs and others	22		-	1,122,596,364
Payment for loaning, buying securities from other entities	23		-	-
Receipt from loaning, selling securities	24		-	53,323,305
Payment for investing in the other entities	25		-	-
Receipt from investment in other entities	26		-	-
Receipt from loan interest, dividend, divided profits	27		575,731	314,403
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(2,077,064,850)</b>	<b>(2,448,601,133)</b>

### CASH FLOW STATEMENT

(Direct Method)

Fourth Quarter of 2024

Unit: VND

Items	Code	Note	Cumulative figure from the beginning of the year to the end of the period	
<b>III. Cash flow from financial activities</b>				
Receipt from issuing stocks, receiving owner's equity	31		-	-
Payment for owners' equities, buying back issued stocks	32		-	-
Receipt from short-term, long-term loans	33		9,800,000,000	26,408,000,000
Payment for original debt	34		(59,969,283,500)	(16,289,705,000)
Payment for debt (financial leasing)	35		-	-
Paid dividends, profits	36		(544,350)	(10,000,000)
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>(50,169,827,850)</b>	<b>10,108,295,000</b>
<b>Net cash flow in the period (50=20+30+40)</b>	<b>50</b>		<b>35,261,507</b>	<b>(2,570,774,408)</b>
<b>Cash on hand and beginning amount</b>	<b>60</b>		<b>98,885,621</b>	<b>2,531,809,394</b>
The effect of changes in exchange rate	61		(72,591,584)	137,850,635
<b>Cash on hand and closing amount (70=50+60+61)</b>	<b>70</b>		<b>61,555,544</b>	<b>98,885,621</b>

Prepared, 15th January 2025

Preparer

Chief Accountant

General Director



Luu Thi Ngoc Tuyen



Do Thanh Nhon




Ly Bich Quyen

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

### I. GENERAL INFORMATION

#### 1. Ownership form

Ut Xi Aquatic Products Processing Corporation was established and operates under Enterprise Registration Certificate No. 2200203836, initially issued by the Department of Planning and Investment of Soc Trang Province on June 15, 2006, and amended for the 17th time on July 8, 2020.

The charter capital of the Company, as stated in the Enterprise Registration : 354,000,000,000 VND

The actual contributed capital of the Company as of December 31, 2024 : 354,000,000,000 VND

The headquarters of the Company is located at No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Tran De District, Soc Trang Province.

#### 2. Operating field

Processing and exporting seafood

#### 3. Principal business activities

- Processing and preserving aquatic products and products made from aquatic resources
- Construction of various types of buildings
- Inland aquaculture
- Aquatic seed production
- Trading aquatic products
- Real estate business, land use rights owned, used, or leased
- Warehousing and storage of goods
- Trading agricultural machinery, equipment, and spare parts
- Trading other machinery, equipment, and spare parts
- Road construction
- Construction of other civil engineering projects
- Renting motor vehicles
- Processing and preserving fruits and vegetables
- Trading fruits and vegetables
- Trading feed and raw materials for livestock, poultry, and aquaculture feed

#### 4. Normal operating cycle: 12 months

#### 5. Operating characteristics of the Company during the year that affect consolidated financial statements: None

#### 6. Operating Model

*Công ty có các đơn vị thành viên trực thuộc sau:*

Name	Location
- Hoang Phuong Seafood Processing Enterprise	No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Tran De District, Soc Trang Province
- Hoang Phong Seafood Processing Enterprise	No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Tran De District, Soc Trang Province
- Xí nghiệp Kho vận Hoàng Nhã	No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Tran De District, Soc Trang Province

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

### II. ACCOUNTING PERIOD AND RECORDING CURRENCY

#### 1. Accounting period

Annual accounting period of Company is from January 01 to December 31

#### 2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

### III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

#### 1. Accounting system

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circulars guiding, supplementing and amending.

#### 2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

### IV. ACCOUNTING POLICIES

#### 1. Cash and cash equivalents

##### a. Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

##### b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

##### c. Principle and method of converting other currencies

Transactions in foreign currencies must be monitored in detail in the original currency and converted into Vietnamese Dong. Bank overdrafts are accounted for in the same manner as bank loans.

During the financial year 2015, the Company did not revalue the exchange differences on monetary items denominated in foreign currencies in accordance with the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, due to delays in updating the Company's accounting

#### 2. Accounting principles of investments

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments.

Classification of investments when the financial statements are prepared in accordance with:

- The investments have recovered the remaining term not exceeding 12 months or in a cycle business is classified as short term;
- The investments have recovered the remaining term over 12 months or more than a cycle business are classified as long-term.

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

#### a. Trading securities

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts ...

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

**Provisions for decline in value of trading securities:** the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

#### b. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

**Provision for Impairment of Held-to-Maturity Investments:** For held-to-maturity investments not yet provisioned as required by law, the Company must assess their recoverability. If there is conclusive evidence that a portion or the entirety of the investment may not be recoverable, the loss must be recognized as a financial expense during the period. The provisioning or reversal of this provision is carried out at the time of preparing the financial statements. If the loss amount cannot be reliably determined, the investment value will not be reduced, and the recoverability of the investment will be disclosed in the Notes to the Financial Statements.

#### c. Investments in joint ventures, associates

Investments in subsidiaries and associates are accounted for using the cost method. Net profit distributed by subsidiaries and associates arising after the investment date is recognized as financial income during the period. Other distributions (apart from net profit) are considered a recovery of the investment and are recorded as a deduction from the investment's cost.

Joint venture operations under joint control and jointly controlled assets are accounted for using general accounting principles, similar to other normal business activities. Specifically:

- The Company separately tracks income and expenses related to joint venture activities and allocates them to the parties involved in the joint venture as per the joint venture agreement.;
- The Company separately tracks assets contributed to the joint venture, shares in jointly controlled assets, and common or individual liabilities arising from joint venture activities.

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

Direct costs related to investments in joint ventures and associates are recognized as financial expenses during the period.

*Provision for Impairment of Investments in Other Entities:* This provision accounts for losses incurred by subsidiaries, joint ventures, or associates that may result in the investor potentially losing capital, or due to a decline in the value of these investments. The recognition or reversal of this provision is performed at the time of preparing the financial statements for each individual investment and is recorded as a financial expense during the period.

#### d. Other investments

As investments in equity of other entities, but not control or joint control, no significant influence on the investment.

### 3. Accounting principles of recording receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management.

Receivables are classified based on the following principles:

- Customer Receivables: These are commercial receivables arising from sales transactions between the Company and buyers, such as sales of goods, provision of services, liquidation/transfer of assets, and proceeds from export sales by an entrusting party through an entrusted agent.
- Internal Receivables: These are receivables between the parent unit and its subordinate units without legal entity status and dependent accounting.
- Other Receivables: These are non-commercial receivables unrelated to sales transactions.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the time the financial statements are prepared in accordance with law, the Company revalued the balance of receivable denominated in foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) in proportion foreign currency purchase price of commercial banks where the company often traded at the time of making financial statements.

*Provisions for bad debts:* The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the bad debts lasting for many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these bad debts to debt collection company or write off (according to regulations and charter of the company).

### 4. Accounting principles of inventory

#### a. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.



## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

Assets purchased by the Company for production, use, or sale are not presented as inventory on the Balance Sheet but are classified as non-current assets. These include:

- Work-in-progress products with production and circulation periods exceeding one normal business cycle (over 12 months).;
- Materials, equipment, and spare parts held in reserve for over 12 months or longer than one normal production or business cycle.

#### b. The cost of inventory

The cost of inventory at the year-end is calculated by weighted average method.

#### c. The record of inventory

Inventory is recorded by the perpetual method.

#### d. Allowances for decline in value of inventories

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

### 5. Principles for Recognition and Depreciation of Fixed Assets, Finance-Leased Fixed Assets, and Investment

Fixed assets are recorded at their original cost. During their usage, fixed assets are monitored in detail for original cost, accumulated depreciation, and remaining value.

The original cost of finance-leased fixed assets is recorded at the fair value of the leased asset or the present value of the minimum lease payments (in cases where the fair value exceeds the present value of the minimum lease payments), plus any direct initial costs related to the finance lease.

During usage, the Company depreciates fixed assets into production and business expenses for those fixed assets related to production and business activities. Specifically, for intangible fixed assets such as land use rights, depreciation is only calculated for those intangible fixed assets with a limited duration.

Investment properties are depreciated like fixed assets, except for investment properties held for appreciation, which are not depreciated but are assessed for impairment due to a decrease in value.

Depreciation is calculated using the straight-line method. The depreciation period is estimated as follows:

- |  |            |
|--|------------|
| - Buildings and structures             | 05-30 year |
| - Machinery and equipment              | 05-30 year |
| - Transportation & transmit instrument | 05-10 year |
| - Office equipment                     | 05-10 year |
| - Other intangible fixed assets        | 05-25 year |

### 6. Principles of deferred CIT recognition

Deferred CIT assets and deferred CIT payable are determined at the estimated tax rate that will apply to the year the assets are recovered or liabilities are paid based on the tax rates in effect at the end of the year.

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

#### 7. Accounting principles of prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term;
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

#### 8. Accounting principles for liabilities

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Company.

Payables are classified based on the following principles:

- Trade Payables: These are commercial payables arising from transactions involving the purchase of goods, services, or assets, as well as payables related to imports through an entrusted agent.
- Internal Payables: These are payables between the parent unit and subordinate units without legal entity status and dependent accounting.
- Other Payables: These are non-commercial payables unrelated to transactions involving the purchase, sale, or provision of goods and services.

The liabilities shall be classified:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company reevaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

#### 9. Principles for Recognizing Loans and Finance Lease Liabilities

Loans in the form of bond issues or preference shares that require the issuer to repurchase at a certain time in the future are not reflected in this item.

Loans and debts should be tracked in detail for each object, each contract and each type of loaned asset. Leases are stated at the present value of minimum rental payments or the fair value of the leased property.

Classifications of borrowings and financial lease liabilities when preparing financial statements are as follows:

- Loans and financial lease liabilities with the remaining repayment term not exceeding 12 months are classified as short-term;
- Loans and financial leases with the remaining repayment term more than 12 months are classified as long-term.

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

At the time of preparing the Financial Statements in accordance with legal regulations, the Company re-evaluates the balances of loans and finance lease liabilities denominated in foreign currencies based on the foreign currency selling exchange rate of the commercial bank with which the Company frequently transacts, as of the date of the Financial

#### 10. Recognition of loans and finance lease liabilities

Borrowing costs directly related to loans are recognized as financial expenses in the period, except in cases where borrowing costs directly related to the investment in construction or production of unfinished assets are capitalized into the value of those assets (capitalized) when all conditions specified in the Accounting Standard "Borrowing Costs" are met.

#### 11. Principles of recognition of expenses payable

Accounts payable for goods and services received from the seller or provided to the buyer in the period but actually not paid due to lack of invoices or insufficient records, accounting documents and accounts payable to employees are recorded in production costs, business in the period to ensure that when costs are actually incurred, they do not cause a spike in production and business costs on the basis of ensuring the principle of conformity between revenue and costs. The advance deduction of payable costs must be calculated strictly and there must be reasonable and reliable evidence. When such costs arise, if there is a discrepancy with the deducted amount, the accountant shall proceed to write down additional or reduce costs corresponding to the difference.

#### 12. Accounting principles of owner's equity

##### a. Principles for recognizing owner contributions, capital surplus, convertible bond options, and other owner equity

Equity of the owners is recorded according to the actual contributed capital of the owner.

When the investment license specifies that the company's charter capital is denominated in foreign currencies, the determination of the investor's contribution in foreign currency is based on the amount of foreign currency actually

Contributions in the form of assets are recorded as an increase in shareholders' equity at the revalued value of the assets, as agreed upon by the contributing parties. For intangible assets such as trademarks, brand names, trade names, exploration and development rights, etc., contributions can only be increased if permitted by applicable laws.

For joint-stock companies, the share capital contributed by shareholders is recorded according to the actual price of share issuance, but is reflected in two separate indicators:

- The owner's contributed capital is recognized at the par value of the shares;
- The share capital surplus is recognized in the amount of the difference greater or smaller between the actual price of the share issuance and the par value.

In addition, the equity surplus is also recognized in the amount of the greater or smaller difference between the actual price of the issue and the par value of shares when reissuing treasury shares.

The convertible bond option arises when a company issues a type of bond that can be converted into a predetermined number of shares specified in the issuance plan. The equity component value of the convertible bond is the difference between the total proceeds from the issuance of the convertible bond and the debt component value of the convertible bond. At the time of initial recognition, the value of the stock option of the convertible bond is recorded separately in the equity section of the owner's investment. Upon maturity of the bond, this option is reclassified to additional paid-in capital.

Other Capital reflects business capital formed from additions through business results, gifts, donations, sponsorships, or asset revaluation (in accordance with current regulations).

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

#### b. Undistributed post-tax profits

Undistributed After-Tax Profit is the profit from the company's operations after adding (+) or deducting (-) adjustments resulting from the retrospective application of changes in accounting policies and the retrospective correction of material errors from prior years.

The distribution of the company's business operation profits must comply with the current financial policies.

The parent company distributes profits to owners not exceeding the undistributed after-tax profit shown in the consolidated financial statements after excluding the effects of gains recognized from bargain purchase transactions. If the undistributed after-tax profit in the consolidated financial statements is higher than that in the parent company's separate financial statements, and if the amount decided for distribution exceeds the undistributed after-tax profit in the parent company's separate financial statements, the parent company shall only distribute profits after transferring profits from subsidiaries to the parent company.

When distributing profits, it is necessary to consider non-monetary items included in undistributed after-tax profits that may affect the company's cash flow and ability to pay dividends and profits.

### 13. Accounting principles of revenues

#### a. Revenue from sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

#### b. Revenue from rendering of services

Revenue from service provision is recognized when the following conditions are simultaneously satisfied:

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

#### c. Financial income

Financial operating revenue includes revenue from interest, royalties, dividends, divided profits, and other financial operating revenues. For interest collected from loans, deferred sales, installments: revenue is recognized when it is definitely obtained and loan principal, receivable principal is not classified as overdue and needs to make provisions. Revenue from dividends is recognized when the right to receive dividends is established.

#### d. Revenue from construction contracts

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

Construction contract revenue is recognized in one of the following two cases:

- The construction contract stipulates that the contractor shall be paid according to the planned schedule: when the contract performance results are reliably estimated, the revenue shall be recognized in proportion to the completed work determined by the contractor himself at the date of the report;
- The construction contract stipulates that the contractor is paid according to the value of the volume performed: when the contract performance results are reliably estimated and confirmed by the customer, the revenue is recognized corresponding to the completed work confirmed by the customer.

When the performance of the contract cannot be reliably estimated, the revenue recognized as equivalent to the costs incurred for which reimbursement is made is relatively certain.

#### c. Other income

Other income includes other incomes outside production and business activities of the company: sale and liquidation of fixed assets; fines due to customer breach of contract; third-party compensation to compensate for lost property; revenues from disposed of disposed of; liabilities cannot identify the owner; income from gifts, gifts in money, in kind ...

#### 14. Recognition of revenue deductions

The adjustment to reduce revenue is made as follows:

- Adjust to reduce revenue of the period in which the revenue deductions arise in the same period of consumption of products, goods and services;"
- Adjust revenue reduction as follows if revenue deductions arise after the period of consumption of products, goods or services:
  - + Adjust the decrease in revenue on the financial statement of the reporting period if revenue deductions arise before the time of issuance of the financial statement;
  - + Adjust the decrease in revenue on the financial statement of the period following the reporting period if revenue deductions arise after the time of issuance of the financial statement.

Trade discounts payable are amounts the company sells at a discount to the listed price to customers who purchase goods in large quantities.

Discount on sales price is a deduction given to the buyer due to poor quality products or goods that do not conform to specifications according to the provisions of the economic contract.

Returned goods reflect the value of products and goods returned by customers due to reasons such as breach of commitment, breach of economic contract, defective goods, loss of quality, incorrect type, etc. specifications.

#### 15. Principles for recording cost of goods sold

Cost of goods sold includes cost of finished goods, trade goods, services, investment property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For direct material costs that exceed normal, labor costs, fixed general production costs not allocated to the value of warehousing products are included in the cost of goods sold after deducting compensation (if any) including when products, goods that have not been identified as consumable.

## **NOTES TO THE FINANCIAL STATEMENTS**

**Fourth Quarter of 2024**

### **16. Accounting principles of financial expenses**

Financial expenses include expenses of financial activities: expenses or losses related to financial investment activities; the cost of loans and borrowing funds; expenses for capital contribution to joint ventures and associations; securities transfer losses; provision for depreciation of business securities; provision for investment losses in other units; losses incurred when selling foreign currency, exchange rate losses...

### **17. Accounting principles of selling expenses, general and administrative expenses**

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

### **18. Accounting principles of current corporate income tax expenses**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

### **19. Related parties**

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

### **20. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

### 21. Financial Instruments

#### a. Financial Assets

According to Circular 210, the Company classifies financial assets into the following categories:

- Financial assets measured at fair value through profit or loss are financial assets held for trading or classified as fair value through profit or loss at the time of initial recognition;
- Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends and is able to hold until maturity;
- Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on the market;
- Assets held for sale are non-derivative financial assets identified as available for sale or not classified as financial assets measured at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

The classification of these financial assets depends on the purpose and nature of the financial assets and is determined at the time of initial recognition.

The Company's financial assets include cash and short-term deposits, accounts receivable from customers, other receivables, loans, and both listed and unlisted financial instruments.

Financial assets are recognized on the date of purchase and cease to be recognized on the date of sale. At the time of initial recognition, financial assets are recorded at cost plus any directly attributable transaction costs related to the purchase or issuance.

#### b. Financial liabilities and equity instruments

Financial instruments are classified as financial liabilities or equity instruments at the time of initial recognition in accordance with the nature and definition of financial liabilities and equity instruments.

According to Circular 210, the company classifies financial liabilities into the following categories:

- Financial liabilities recognized at fair value through the income statement are liabilities held for trading or classified as measured at fair value through the income statement at the time of initial recognition;
- Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability less any principal repayments, plus or minus the cumulative amortization calculated using the effective interest method of the difference between the initial carrying amount and the maturity value, less any reductions (either directly or through the use of a provision account) due to impairment or uncollectibility.

The classification of financial liabilities depends on the purpose and nature of the financial asset and is determined at the time of initial recognition.

The Company's financial liabilities include payables to suppliers, other payables, debts, and loans.

At the time of initial recognition, all financial liabilities are recognized at cost plus directly attributable transaction costs related to their issuance.

**Equity instruments:** These are contracts that evidence the residual interests in the assets of the Company after deducting all liabilities.

**Offsetting financial instruments:** Financial assets and financial liabilities are offset against each other and presented at their net value on the balance sheet when, and only when, the Company has a legal right to offset the recognized amounts; and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS**

Fourth Quarter of 2024

**V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Unit: VND

**1. CASH AND CASH EQUIVALENTS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Cash on hand</b>	<b>15,116,699</b>	<b>32,100,074</b>
Cash on hand VND	15,116,699	32,100,074
<b>Cash at banks</b>	<b>46,438,845</b>	<b>66,785,547</b>
VND Deposits	17,191,858	21,449,168
Foreign currency deposits	29,246,987	45,336,379
<b>Total</b>	<b>61,555,544</b>	<b>98,885,621</b>
<u>Note</u>		

- Cash on hand as of December 31, 2024, on the balance sheet reconciles with the actual inventory report

- Cash at banks as of December 31, 2024, on the balance sheet match the bank balance confirmations

**2. FINANCIAL INVESTMENTS****2.1. Held-to-maturity investments**

	31/12/2024		01/01/2024	
	Carrying	Fair value	Carrying	Fair value
- Other Short-Term Investments (Shrimp Farm)				
+ Thanh Binh Co., Ltd.	-	-	8,089,763,223	8,089,763,223
+ Phuong Ha Private Enterprise	-	-	1,993,331,767	1,993,331,767
+ Le Hoang Nam	-	-	3,610,655,632	3,610,655,632
+ Others	-	-	772,322,443	772,322,443
<b>Cộng</b>	-	-	<b>14,466,073,065</b>	<b>14,466,073,065</b>



## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

Unit: VND

### 3 . TRADE RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Short-term</b>		
+ OCEAN SHINE FOOD CO., LTD	-	2,259,447,565
+ BEAVER STREET FISHERIES, INC	16,547,295,937	14,130,144,000
+ MAZZETTA COMPANY LLC		10,647,159,162
+ LIMSON TRADING, Inc	2,874,826,350	-
+ S.A.S.ANGELINI	1,329,465,150	-
+ DONGXING CITY TAO TIAN TRADE LIMITED COM	31,872,036,040	31,872,036,040
+ FANGCHENGGANG CITY FANGCHENG DISTRICT XUN CHUANG IMPORT & EXPORT TRADE CO.,LTD	12,335,273,440	12,335,273,440
+ Others	124,052,238,652	133,671,746,356
<b>Total</b>	<u><u>189,011,135,569</u></u>	<u><u>204,915,806,563</u></u>

### 4 . OTHER RECEIVABLES

	Closing balance of the quarter		Opening balance of the year	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>30,199,168,342</b>	-	<b>53,261,835,782</b>	-
- Advances to employees	422,468,000		440,468,000	
+ Tran Quoc Dung	4,000,000		-	
+ Huynh Thanh Son	1,500,000		2,000,000	
+ Pham Thanh Huy	392,911,000		392,911,000	
+ Nguyen Van Luan	7,000,000		7,000,000	
+ Others	17,057,000		38,557,000	
- Phải thu khác	29,776,700,342		52,821,367,782	
+ Le Hoang Nam	-		1,748,359,694	
+ Thanh Binh Co., Ltd.			4,973,145,971	
+ Ocean Shine Food CO.,LTD	-		2,194,963,272	
+ Others	29,776,700,342		43,904,898,845	

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

Unit: VND

Total	30,199,168,342	53,261,835,782
<b>5 . DOUBTFUL DEBT</b>		
	Closing balance of the quarter	Opening balance of the year
	Historical cost	Recoverable amount
	Historical cost	Recoverable amount
- The total value of receivables, loans that are overdue or not yet overdue but difficult to recover	163,967,098,166	150,933,948,261
<i>Chi tiết:</i>		
+ Chung Phuoc Thanh	229,007,618	229,007,618
+ Huynh Xuan Phong	960,425,932	960,425,932
+ Luong Van Hung	1,859,904,934	1,859,904,934
+ Quach Tuan Hai	755,309,232	755,309,232
+ Tran Huu Hau	329,058,127	329,058,127
+ Truong Bich To	291,409,722	291,409,722
+ Ocean Shine Food CO.,LTD	-	2,259,447,565
+ Mazzecta Company LLc	-	10,647,159,162
+ Le Hoang Nam	-	3,610,655,632
+ Thanh Binh Co., Ltd.	-	8,089,763,223
+ DONGXING CITY TAO TIAN TRADE LIMITED COMPANY	31,872,036,040	31,872,036,040
+ FANGCHENGGANG CITY FANGCHENG DISTRICT XUN CHUANG IMPORT & EXPORT TRADE CO.,LTD	12,335,273,440	12,335,273,440
+ FANG CHENG GANG SHI LI SHUN MAO YI YOU XIAN GONG SI	10,575,171,240	10,575,171,240
+ Others	104,759,501,881	67,119,326,394
<b>Total</b>	<b>163,967,098,166</b>	<b>150,933,948,261</b>

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

Unit: VND

### 6 . INVENTORIES

	Closing balance of the quarter		Opening balance of the year	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	2,338,313,225	-	2,566,743,873	-
- Tools and supplies	6,186,868,111	-	4,651,716,761	-
- Work in progress	1,166,097,600	-	-	-
- Finished goods	602,131,510,404	-	642,105,060,212	-
<b>Total</b>	<b>611,822,789,340</b>		<b>649,323,520,846</b>	

### 7 . LONG-TERM ASSETS IN PROGRESS

#### Construction in progress

	Closing balance	Opening balance
- Construction in Progress for Company Office	14,322,323,992	14,322,323,992
<b>Total</b>	<b>14,322,323,992</b>	<b>14,322,323,992</b>

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

Unit: VND

### 8 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipments	Other fixed assets	Total
<b>Cost</b>						
Opening balance	176,537,059,020	157,925,622,352	6,433,229,120	3,070,516,475	5,881,527,722	349,847,954,689
Increase		950,000,000	230,000,000	-	-	1,180,000,000
- Purchases	-	950,000,000	230,000,000	-	-	1,180,000,000
- Transfer from construction in	-	-	-	-	-	-
Decrease						
- Transferred to Investment	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
Closing balance	176,537,059,020	158,875,622,352	6,663,229,120	3,070,516,475	5,881,527,722	351,027,954,689
<b>Accumulated depreciation</b>						
Opening balance	128,396,168,659	143,104,006,068	5,152,086,102	2,989,077,674	5,881,527,722	285,522,866,225
Increase	4,906,092,035	2,947,640,667	408,407,781	22,196,526	-	8,284,337,009
- Depreciation for the year	4,906,092,035	2,947,640,667	408,407,781	22,196,526	-	8,284,337,009
Decrease						
- Transferred to Investment	-	-	-	-	-	-
Properties						
- Disposal	-	-	-	-	-	-
Closing balance	133,302,260,694	146,051,646,735	5,560,493,883	3,011,274,200	5,881,527,722	293,807,203,234
<b>Net book value</b>						
Opening balance	48,140,890,361	14,821,616,284	1,281,143,018	81,438,801	-	64,325,088,464
Closing balance	43,234,798,326	12,823,975,617	1,102,735,237	59,242,275	-	57,220,751,455

**NOTES TO THE FINANCIAL STATEMENTS**

Fourth Quarter of 2024

Unit: VND

**9 . INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

Items	Land use rights	Issuance rights Copyrights	Copyright, patent	Computer software	Intangible assets others	Total
<b>Cost</b>						
Opening balance	27,030,596,138		144,358,452	108,000,000		27,282,954,590
Increase	-	-	-	-	-	-
- Purchases	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Closing balance	27,030,596,138		144,358,452	108,000,000		27,282,954,590
<b>Accumulated depreciation</b>						
Opening balance			144,358,452	108,000,000		252,358,452
Increase	-	-	-	-	-	-
- Depreciation for the year	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Closing balance	-	-	144,358,452	108,000,000	-	252,358,452
<b>Net book value</b>						
Opening balance	27,030,596,138		-	-	-	27,030,596,138
Closing balance	27,030,596,138		-	-	-	27,030,596,138

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

*Unit: VND*

### 10 . PREPAID EXPENSES

	Closing balance of the quarter	Opening balance of the year
<b>10.1. Short-term</b>		
- Maintenance and repair costs	-	40,802,912
- Insurance costs for vehicles, facilities, and goods	65,380,211	-
- Costs for anti-dumping services	159,454,165	10,000,000
- Others	8,333,332	13,333,332
<b>Total</b>	<b>233,167,708</b>	<b>64,136,244</b>
<b>10.2. Long-term</b>		
- Others	3,200,000	18,328,957
<b>Total</b>	<b>3,200,000</b>	<b>18,328,957</b>

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

## 11 . BORROWINGS AND FINANCE LEASE LIABILITIES

## 11.1. Short-term

## Borrowings and finance lease liabilities

	Closing balance of the quarter		Incurred		Opening balance of the year	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
- Loans from Foreign currency bank	106,922,899,722	106,922,899,722	4,879,012,824	5,457,483,500	107,501,370,398	107,501,370,398
Vietnam Bank for Agriculture and Rural Development (USD)	106,922,899,722	106,922,899,722	4,879,012,824	5,457,483,500	107,501,370,398	107,501,370,398
- Loans from Other Parties	253,874,400,000	253,874,400,000		43,650,800,000	297,525,200,000	297,525,200,000
Cuu Long Petro Urban Development and Investment Corporation	-	-	-	41,986,800,000	41,986,800,000	41,986,800,000
Dai Phu Xuan Seafood Wholesale Company Limited	22,800,000,000	22,800,000,000	-	-	22,800,000,000	22,800,000,000
Nguyen Kim Hong Hanh	2,450,000,000	2,450,000,000	-	1,330,000,000	3,780,000,000	3,780,000,000
Nhan Luc Construction And Trade Comp	47,400,000,000	47,400,000,000	-	-	47,400,000,000	47,400,000,000
Pho Sang Construction And Trade Comp.	98,406,200,000	98,406,200,000	-	-	98,406,200,000	98,406,200,000
Tai Luc Construction And Trade Compar.	14,500,000,000	14,500,000,000	-	-	14,500,000,000	14,500,000,000
Le Van Phuoc	4,905,000,000	4,905,000,000	-	-	4,905,000,000	4,905,000,000

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

#### 11 . BORROWINGS AND FINANCE LEASE LIABILITIES

<i>Nguyen Minh Duc</i>	3,690,000,000	3,690,000,000	-	-	3,690,000,000	3,690,000,000
<i>Pham Gia Bao</i>	12,000,000,000	12,000,000,000	-	-	12,000,000,000	12,000,000,000
<i>Nguyen Mach Hoang Thanh</i>	3,870,000,000	3,870,000,000	-	-	3,870,000,000	3,870,000,000
<i>Nguyen Thi Yen Nhung</i>	7,790,000,000	7,790,000,000	-	-	7,790,000,000	7,790,000,000
<i>Vo Thi Bich Ngoc</i>	3,595,200,000	3,595,200,000	-	334,000,000	3,929,200,000	3,929,200,000
<i>Nguyen Van Bao</i>	4,896,000,000	4,896,000,000	-	-	4,896,000,000	4,896,000,000
<i>Pham Thanh Phuong</i>	3,512,000,000	3,512,000,000	-	-	3,512,000,000	3,512,000,000
<i>Tan Luong Nghi</i>	24,060,000,000	24,060,000,000	-	-	24,060,000,000	24,060,000,000
<b>Total</b>	<b>360,797,299,722</b>	<b>360,797,299,722</b>	<b>4,879,012,824</b>	<b>49,108,283,500</b>	<b>405,026,570,398</b>	<b>405,026,570,398</b>

#### Borrowings and finance lease liabilities

	Closing balance		Phát sinh		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
<i>Dang Van Ut Anh</i>	-	-	-	10,535,000,000	10,535,000,000	10,535,000,000
<i>Le Vo Bao Yen</i>	9,474,000,000	9,474,000,000	9,800,000,000	326,000,000	-	-
- Loan from Vietnam Bank for Agriculture and Rural Development - Soc Trang	10,000,000	10,000,000	-	-	10,000,000	10,000,000



## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

Unit: VND

### 12 . TRADE PAYABLES

	Closing balance of the quarter		Opening balance of the year	
	Value	Recoverable value	Value	Recoverable value
<b>Short-term</b>				
+ <i>Ocean Road Co., LTD</i>	44,528,503,173	44,528,503,173	64,844,667,512	64,844,667,512
+ <i>Dai Phu Xuan Seafood Wholesale Company Limited</i>	16,625,643,291	16,625,643,291	120,676,195,161	120,676,195,161
+ <i>Real Logistics Company Limited</i>	300,691,021	300,691,021	1,279,159,727	1,279,159,727
+ <i>Thai Minh Joint Stock Company</i>	586,622,554	586,622,554	414,001,025	414,001,025
+ <i>An Khang Packing Company Limited</i>	1,678,594,017	1,678,594,017	1,274,123,348	1,274,123,348
+ <i>Others</i>	20,758,424,536	20,758,424,536	188,488,146,773	188,488,146,773
<b>Total</b>	<b>84,478,478,592</b>	<b>84,478,478,592</b>	<b>101,537,624,190</b>	<b>101,537,624,190</b>

### 13 . STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

	Opening balance of the year	Payable during the year	Paid amounts during the year	Closing balance of the quarter
<b>13.1. Taxes and Payables</b>				
Value added tax	-	733,901,720	733,901,720	-
+ <i>Deductible</i>	-	733,901,720	733,901,720	-
Corporate income tax	2,819,908,104	-	-	2,819,908,104
Personal income tax	527,000	914,650	1,440,000	1,650
Natural resource tax	2,696,000	36,260,000	36,132,000	2,824,000
Other taxes	112,205,483	8,196,000	10,392,000	110,009,483
<b>Total</b>	<b>2,935,336,587</b>	<b>779,272,370</b>	<b>781,865,720</b>	<b>2,932,743,237</b>
<b>13.2. Taxes and Receivables</b>				
VAT on Import Tax	-	-	-	-
Import Tax	199,954,597	-	-	199,954,597
<b>Total</b>	<b>199,954,597</b>	<b>-</b>	<b>-</b>	<b>199,954,597</b>

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

**NOTES TO THE FINANCIAL STATEMENTS**  
 Fourth Quarter of 2024

Unit: VND

**14 . ACCURED EXPENSES**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term</b>		
- Loan interest expenses	260,044,050,841	261,900,087,653
<b>Total</b>	<u><u>260,044,050,841</u></u>	<u><u>261,900,087,653</u></u>

**15 . OTHER PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term</b>		
- Trade union fees	37,225,100	35,339,140
- Social, health, unemployment insurance	-	154,836,247
- Dividend payable	3,792,688,795	3,792,688,795
- Others	230,362,244,589	86,387,957,848
<b>Total</b>	<u><u>234,192,158,484</u></u>	<u><u>90,370,822,030</u></u>

Ut Xi Aquatic Products Processing Corporation

No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Tran De District, Soc Trang Province Fourth Quarter of 2024 ending on December 31, 2024

Financial Statements

**NOTES TO THE FINANCIAL STATEMENTS**

Fourth Quarter of 2024

17 . OWNER'S EQUITY

Unit: VND

17.1. Movements in owner's equity

	Contributed capital	Share premium	Treasury stock	Investment and development fund	Undistributed earnings	Total
Opening balance from previous year	354,000,000,000	484,047,273	(320,000)	8,023,610,850	(328,977,130,438)	33,530,207,685
- Profit Increase in the Previous Year	-	-	-	-	(84,412,540,170)	(84,412,540,170)
- Capital Increase in the Previous Year	-	-	-	-	-	-
- Other Increases	-	-	-	-	-	-
- Capital Decrease in the Previous Year	-	-	-	-	-	-
- Provision for Reserves	-	-	-	-	-	-
+ <i>Welfare and reward fund</i>	-	-	-	-	-	-
+ <i>Investment and development fund</i>	-	-	-	-	-	-
- Dividends	-	-	-	-	-	-
- Other Decreases	-	-	-	-	-	-
<b>Closing Balance of the Previous Year</b>	<b>354,000,000,000</b>	<b>484,047,273</b>	<b>(320,000)</b>	<b>8,023,610,850</b>	<b>(413,389,670,608)</b>	<b>(50,882,332,485)</b>
- Profit Increase in the Current Year	-	-	-	-	(37,603,147,820)	(37,603,147,820)
- Capital Increase in the Current Year	-	-	-	-	-	-
- Other Increases	-	-	-	-	-	-
- Capital Decrease in the Previous Year	-	-	-	-	-	-
- Provision for Reserves	-	-	-	-	-	-
+ <i>Welfare and reward fund</i>	-	-	-	-	-	-
+ <i>Investment and development fund</i>	-	-	-	-	-	-
- Dividends	-	-	-	-	-	-
- Other Decreases	-	-	-	-	-	-
<b>Closing Balance</b>	<b>354,000,000,000</b>	<b>484,047,273</b>	<b>(320,000)</b>	<b>8,023,610,850</b>	<b>(450,992,818,428)</b>	<b>(88,485,480,305)</b>

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

Unit: VND

### 17.2. Details of owner's investment

	<u>Closing balance of the</u>	<u>quaming balance of the y</u>
- Mr Nguyen Hoang Nha	79,730,860,000	79,730,860,000
- Mr Nguyen Trieu Dong	71,160,000,000	71,160,000,000
- Mr Nguyen Hoang Phuong	53,294,110,000	53,294,110,000
- Petrovietnam Trade Union Finance Investment Corporation	24,000,000,000	24,000,000,000
- Petrovietnam Fertilizer and Chemical Joint Stock Company (PVFCC)	24,000,000,000	24,000,000,000
- Tran Thi Thuy Lien	17,894,110,000	17,894,110,000
- Other individuals	83,920,920,000	101,815,030,000
<b>Total</b>	<b><u>354,000,000,000</u></b>	<b><u>354,000,000,000</u></b>

### 17.3. Capital transactions with owners and distribution of dividends or profits

	<u>Closing balance of the quar</u>	<u>01/01/2017</u>
- Owner's invested equity		
+ Opening capital	354,000,000,000	354,000,000,000
+ Increase in capital during the year		
+ Decrease in capital during the year	-	-
+ Closing capital	354,000,000,000	354,000,000,000

### 17.4. Shares

	<u>Closing balance of the</u>	<u>quaming balance of the y</u>
- Number of shares registered for issuance	35,400,000	35,400,000
- Number of shares sold to public market	35,400,000	35,400,000
+ Common shares	35,400,000	35,400,000
- Number of shares repurchased (Treasury stock)	32	32
+ Common shares	32	32
+ Preferred shares		
- Number of shares outstanding	35,399,968	35,399,968
+ Common shares	35,399,968	35,399,968

\* Par value of shares outstanding: VND 10,000/share.

### 17.5. Funds of Company

	<u>Closing balance of the</u>	<u>quaming balance of the y</u>
- Investment and Development fund	8,023,610,850	8,023,610,850

## 18. OFF-BALANCE SHEET ITEMS

### Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
- USD	1,158.25	1,882.74

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

### VI. NOTES TO THE INCOME STATEMENT

#### 1. REVENUES FROM SALES AND SERVICES RENDERED

	Quarterly statement		Cumulative figure from the beginning of the year to the end of the period	
	Current Quarter	previous Quarter	Current year	Previous year
Sale				
- Revenue from sale	66,484,417,795	99,067,496,209	573,710,696,399	337,200,621,928
- Revenue from services rendered	3,665,986,254	1,857,621,405	13,172,596,329	10,022,615,629
- Other Revenue (Shrimp Shells)	69,224,020	15,851,495	411,564,210	143,959,245
<b>Total</b>	<b>70,219,628,069</b>	<b>100,940,969,109</b>	<b>587,294,856,938</b>	<b>347,367,196,802</b>

#### 2. REVENUE DEDUCTIONS

	Quarterly statement		Cumulative figure from the beginning of the year to the end of the period	
	Current Quarter	previous Quarter	Current year	Previous year
- Sales Returns	439,200,000	-	3,002,184,133	8,093,070,173
<b>Total</b>	<b>439,200,000</b>	<b>-</b>	<b>3,002,184,133</b>	<b>8,093,070,173</b>

#### 3. COST OF GOODS SOLD

	Quarterly statement		Cumulative figure from the beginning of the year to the end of the period	
	Current Quarter	previous Quarter	Current year	Previous year
- Cost of goods sold	61,779,683,363	96,164,416,047	507,342,657,396	357,048,084,285

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

<b>Total</b>	<b>61,779,683,363</b>	<b>61,779,683,363</b>	<b>507,342,657,396</b>	<b>357,048,084,285</b>
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#### 4 . FINANCIAL INCOME

	Quarterly statement		Cumulative figure from the beginning of the year to the end of the period	
	Current Quarter	previous Quarter	Current year	Previous year
- Interest income from deposits and lending	361,596	-	12,080,395	23,386,945
- Realized foreign exchange rate differences gain	(1,213,782,097)	2,067,261,663	3,786,037,046	8,428,230,187
- Unrealized foreign exchange rate differences gain	443,130,237	-	443,130,237	
<b>Total</b>	<b>(770,290,264)</b>	<b>(770,290,264)</b>	<b>4,241,247,678</b>	<b>8,451,617,132</b>

#### 5 . FINANCIAL EXPENSES

	Quarterly statement		Cumulative figure from the beginning of the year to the end of the period	
	Current Quarter	previous Quarter	Current year	Previous year
- Interest expenses on lending	9,089,233,157	-	37,823,014,886	36,582,117,064
- Realized foreign exchange rate differences loss	(2,078,817,094)	15,212,095,788	3,175,031,382	4,062,450,335
- Unrealized foreign exchange rate differences loss	2,807,479,576	-	11,632,065,242	8,824,585,666
<b>Total</b>	<b>9,817,895,639</b>	<b>15,212,095,788</b>	<b>52,630,111,510</b>	<b>49,469,153,065</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

#### 6 . OTHER INCOME

	Quarterly statement		Cumulative figure from the beginning of the year to the end of the period
	Current Quarter	previous Quarter	
- Gained from disposal of fixed assets, tools	-	-	1,047,863,177
- Income from Warehouse Rental and Electricity Fees	85,082,895	36,004,268	201,468,519
- Income from Bank Interest Rate Reductions	-	-	37,575,147,969
- Others	-	-	46,398,398
<b>Total</b>	<b>85,082,895</b>	<b>36,004,268</b>	<b>37,823,014,886</b>
			<b>1,290,726,004</b>

#### 7 . OTHER EXPENSE

	Quarterly statement		Cumulative figure from the beginning of the year to the end of the period
	Current Quarter	previous Quarter	
- Residual value of fixed assets and costs of liquidation or	-	-	-
- Elimination of debts	154,668,400	-	-
- Penalties	11,327,566,272	-	158,993,400
- Others	-	4,576,033	11,332,729,446
<b>Total</b>	<b>11,482,234,672</b>	<b>4,576,033</b>	<b>11,491,722,846</b>
			<b>22,536,325</b>

#### 8 . SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarterly statement		Cumulative figure from the beginning of the year to the end of the period
	Current Quarter	previous Quarter	
<b>8.1. Selling expenses</b>			
- Tools and supplies expenses	205,027,781	567,477,020	1,461,159,851
			1,789,312,607

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

- Labor cost	400,266,560	348,829,800	1,483,901,720	1,393,971,860
- Depreciation expenses	312,680,812	39,294,871	1,491,913,486	1,576,689
- Outside service expenses	7,993,074,259	17,302,041	41,114,010,626	13,719,411,598
- Others	124,794,284	1,871,448,606	723,582,521	2,142,502,959
<b>Total</b>	<b>9,035,843,696</b>	<b>2,844,352,338</b>	<b>46,274,568,204</b>	<b>19,046,775,713</b>
<b>8.2. General and administrative expenses</b>				
- Raw materials	-	-		2,700,000
- Tools and supplies expenses	124,359,479	24,225,918	341,831,688	286,068,591
- Labor cost	2,242,959,585	2,282,973,500	4,809,999,180	4,974,106,444
- Depreciation expenses	206,791,832	203,608,348	827,567,333	803,410,682
- Outside service expenses	367,029,296	290,583,670	1,781,645,726	1,355,134,706
- Taxes, fees and duties	8,188,545	26,370,316	120,418,441	65,167,766
- Allowance for doubtful debts	(2,670,640,000)	-	(2,670,640,000)	(50,477,738)
- Provisions for Doubtful Debts	-	-	40,528,458,297	-
- Others	205,166,592	14,881,634	435,349,485	406,350,096
<b>Total</b>	<b>483,855,329</b>	<b>2,842,643,386</b>	<b>46,174,630,150</b>	<b>7,842,460,547</b>

### 9 . PRODUCTION AND BUSINESS COST BY ELEMENTS

	Quarterly statement		Cumulative figure from the beginning of the year to the end of the period	
	Current Quarter	previous Quarter	Current year	Previous year
- Raw materials	94,286,582,070	105,509,187,345	445,626,329,939	355,787,723,613



**NOTES TO THE FINANCIAL STATEMENTS**

**Fourth Quarter of 2024**

- Labor cost	8,813,796,669	13,694,534,400	34,776,802,582	26,534,558,896
- Tools and supplies expenses	363,910,225	1,393,146,408	2,076,605,409	3,257,026,012
- Depreciation expenses	2,031,188,868	4,245,807,983	8,284,737,009	10,227,454,060
- Outside service expenses	13,219,052,784	6,475,420,407	47,778,681,581	15,177,880,849
- Others	6,881,096,403	6,806,892,132	6,881,096,403	10,475,560,578
<b>Total</b>	<b>125,595,627,019</b>	<b>138,124,988,675</b>	<b>545,424,252,923</b>	<b>421,460,204,008</b>

**10 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarterly statement	Cumulative figure
- Current corporate income tax expenses incurred at the Company	-	-
- Adjustment of Corporate Income Tax Expenses from Previous Years to the Current Year's Current Income Tax	-	-

**12 . BASIC EARNINGS PER SHARE**

	Quarterly statement		Cumulative figure from the beginning of the year to the end of the period	
	Current Quarter	previous Quarter	Current year	Previous year
Profit allocated to shareholders holding common shares	(23,504,291,999)	(14,023,848,552)	-37,603,147,820	(84,412,540,170)
Welfare and reward fund trich from Profit After Tax	-	-	-	-
Weighted average number of ordinary shares during the year	35,399,968	35,399,968	35,399,968	35,399,968
<b>Basic earnings per share</b>	<b>(664)</b>	<b>(396)</b>	<b>(1,062)</b>	<b>(2,385)</b>

**VII . NOTES TO THE CASH FLOW STATEMENT**

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

1 . Nonmonetary transactions affecting cash flow statement: No transactions occurred

2 . Idle Funds Held by the Enterprise: No transactions occurred

3 . Loan Proceeds Received During the Period

- Proceeds from Loans Under Standard Loan Agreements	<u>Quarterly statement</u>
	9,800,000,000

4 . Loan Principal Repayments Made During the

- Repayments of Loan Principal Under Standard Loan	<u>Quarterly statement</u>
	59,969,283,500

### TII . OTHER INFORMATION

- 1 .
- 2 . Subsequent Events After the End of the Fiscal Year: There are no events requiring disclosure after the preparation date of the financial statements.

3 . Information about the related parties

#### 3.1. Related parties

<u>Related parties</u>	<u>Relationship</u>
Nguyen Trieu Dong	Chairman of the Board of Directors
Cuu Long Petro Urban Development and Investment Corporation	Co-Chairman of the Board of Directors
Truong Van Phuoc	Brother-in-Law of the Chairman of the Board of Directors
Nguyen Thi Thanh Thuy	Sibling of the Chairman of the Board of Directors
Tang Thi Tu Loan	Sister-in-Law of the Chairman of the Board of Directors

#### 3.2. Giao dịch với bên có liên quan

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

- Income of the Board of Directors and Executive Board Members is as follows:

	Quarterly statement	Cumulative figure to the end of 2024
Remuneration and Bonuses of the Board of Directors	129,000,000	516,000,000
- The main transactions between the Company and related parties during the fiscal year are as follows:		
<b>Related parties</b>	<b>Nội dung nghiệp vụ</b>	<b>01/01/2024</b>
Cuu Long Petro Urban Development Loan payables and Investment Corporation	-	41,986,800,000
Cuu Long Petro Urban Development Other payables and Investment Corporation	-	5,800,000,000
Truong Van Phuoc	Other receivables	3,994,809,532
Nguyen Thi Thanh Thuy	Other receivables	2,222,580,000
Tang Thi Tu Loan	Other receivables	8,330,000,000

## **NOTES TO THE FINANCIAL STATEMENTS**

### **Fourth Quarter of 2024**

*Unit: VND*

#### **4. Information about the departmental report:**

The company does not prepare segment reports (as it does not meet the conditions for preparing segment reports).

#### **5. Risk management of the Company:**

The Company's financial liabilities primarily include loans, accounts payable to suppliers, and other payables. The main purpose of these financial liabilities is to raise funds to support the Company's operations. The Company has financial assets such as accounts receivable from customers and other receivables, cash and short-term deposits, and investments in listed and unlisted securities that arise directly from the Company's activities.

The significant risks arising from the Company's financial instruments are market risk, credit risk, and liquidity risk.

Risk management is an essential function for the overall business operations of the Company. The Company has established a control system to ensure a reasonable balance between the costs incurred when risks arise and the costs of managing those risks. The Board of Directors continuously monitors the Company's risk management process to ensure a reasonable balance between risk and risk control.

The Board of Directors of the Company reviews and agrees to implement the management policies for the aforementioned risks as follows:

##### **5.1. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types of risks: currency risk, interest rate risk, and price risk. Financial instruments affected by market risk include loans and borrowings, corporate bonds, convertible bonds, deposits, and financial investments.

The sensitivity analysis presented below is based on the assumption that the value of the net debt and the ratio between fixed-rate and floating-rate debts remain unchanged.

##### ***a. Foreign exchange risk***

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The risk associated with changes in foreign exchange rates for the Company primarily relates to its operations (when revenues or expenses are denominated in foreign currencies different from the Company's functional currency).

##### ***b. Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The company's interest rate risk primarily relates to cash, short-term deposits, and loans.

The company manages interest rate risk by analyzing market conditions to secure the most favorable interest rates while remaining within its risk management limits.

## NOTES TO THE FINANCIAL STATEMENTS

### Fourth Quarter of 2024

Unit: VND

The company does not conduct sensitivity analysis for interest rates because the risk from interest rate changes at the reporting date is negligible.

#### *c. Price risk*

##### **Stock Price Risk:**

The listed and unlisted stocks held by the Company are affected by market risks arising from the uncertainty regarding the future value of investment stocks, which may lead to fluctuations in the value of the investment impairment provision. The Company manages stock price risk by establishing investment limits. The Board of Directors also reviews and approves investment decisions related to stocks.

The Company will conduct an analysis and present the sensitivity of the impact of stock price fluctuations on the Company's business results when detailed guidelines are provided by regulatory authorities.

##### **Real Estate Price Risk:**

The Company has identified the following risks related to its real estate investment portfolio:

- The costs of development projects may increase if there are delays in the planning process. To mitigate this risk, the Company hires consulting experts specializing in specific planning requirements within the project scope to reduce potential risks that may arise during the planning phase.
- The risk of fair value of the real estate investment portfolio due to market fundamentals and buyer behavior.

## 5.2. Credit Risk

Credit risk is the risk that one party involved in a financial instrument or transaction contract fails to fulfill its obligations, resulting in financial loss. The company faces credit risk primarily from its business operations related to accounts receivable from customers and from financial activities, including bank deposits, foreign exchange, and other financial instruments.

#### *a. Regarding Accounts Receivable from Customers*

The company mitigates credit risk by conducting transactions only with entities that have good financial standing and by having its accounting staff regularly monitor receivables to expedite collection. Based on this, the company's receivables are spread across many different customers, ensuring that credit risk is not concentrated in a single customer.

#### *b. Regarding Bank Deposits*

The company mainly maintains deposit balances with well-known banks in Vietnam. The credit risk associated with the deposit balances is managed by the company's treasury department according to the company's policies. The company assesses that the level of credit risk concentration related to bank deposits is low.

## 5.3. Liquidity Risk

Liquidity risk is the risk that the company will face difficulties in meeting its financial obligations due to a lack of capital. The company's liquidity risk primarily arises from the mismatched maturities of financial assets and financial liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

*Unit: VND*

The Board of Directors holds the ultimate responsibility for managing liquidity risk. Most of the company's liabilities are secured by deposits, receivables, and short-term financial assets. The company assesses that the concentration of liquidity risk related to fulfilling financial obligations is low.

The company manages liquidity risk by maintaining a sufficient amount of cash and cash equivalents relative to the borrowings, as deemed adequate by the Board of Directors, to meet the company's operational needs and reduce the impact of fluctuations in cash flow.

The table below summarizes the payment terms of the company's financial liabilities based on expected payments under the contracts, without discounting:

	< 1 year	From 01 - 05 year	> 5 year	Total
<b>Closing balance</b>				
Loans and borrowings	360,797,299,722	9,484,000,000	-	370,281,299,722
Accounts payable to supp	84,478,478,592	-	-	84,478,478,592
Accrued expenses	260,044,050,841	-	-	260,044,050,841
Other payables	234,192,158,484	-	-	234,192,158,484
<b>Opening balance</b>				
Loans and borrowings	405,026,570,398	10,545,000,000	-	415,571,570,398
Accounts payable to supp	224,536,958,208	-	-	224,536,958,208
Accrued expenses	261,900,087,653	-	-	261,900,087,653
Other payables	90,370,822,030	-	-	90,370,822,030

The company believes that the concentration of risk related to debt repayment is low. The company has the ability to meet its maturing debts using cash flows from business operations and proceeds from maturing financial assets.

### *Collateral*

In the Notes to the interim financial statements, the company has used assets as collateral for loans and holds collateral from other parties for the company's transactions.

## 6. Financial Assets and Financial Liabilities

The fair value of financial assets and financial liabilities is as follows:

	Book Value		Fair Value	
	Closing balance	Opening balance	Closing balance	Opening balance
<b>Financial Assets</b>				
Cash and Cash Equivalents	61,555,544	98,885,621	61,555,544	98,885,621
Receivables from customers	189,011,135,569	204,915,806,563	189,011,135,569	204,915,806,563
Advanced payments to	98,144,690,103	72,007,339,054	98,144,690,103	72,007,339,054
Other receivables	30,199,168,342	53,261,835,782	30,199,168,342	53,261,835,782
<b>Financial debt</b>				
Trade payables	84,478,478,592	224,536,958,208	84,478,478,592	224,536,958,208

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

*Unit: VND*

Prepayments from customers	354,846,846	2,340,585,185	354,846,846	2,340,585,185
Vay và nợ	370,281,299,722	415,571,570,398	370,281,299,722	415,571,570,398
Payables to employees	2,320,634,000	2,322,874,000	2,320,634,000	2,322,874,000
Accured expenses	260,044,050,841	261,900,087,653	260,044,050,841	261,900,087,653
Other payables	234,192,158,484	90,370,822,030	234,192,158,484	90,370,822,030

The fair value of financial assets and financial liabilities is reflected at the value at which the financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.

The company uses the following methods and assumptions to estimate fair value: The fair value of financial assets and liabilities is not re-assessed at year-end. However, the Board of Directors believes that there is no significant discrepancy between the carrying value and the fair value of its financial assets and liabilities at the end of the fiscal year.

**7. Adjustments in the Previous Year's Financial Statements Due to Changes in Accounting Policies for the Current Year: None**

**8. Information on Ongoing Operations**

There are no events that raise significant doubt about the company's ability to continue as a going concern, and the company has no intention nor is it compelled to cease operations or significantly reduce the scale of its operations.

**9. Comparative Figures**

The comparative figures are the figures from the financial statements for Q4 2023 and Q3 2024

*Prepared, 15th January 2025*

**Preparer**

**Chief Accountant**

**General Director**

**Luu Thi Ngoc Tuyen**

**Do Thanh Nhon**

**Ly Bich Quyen**

