

THUAN PHUOC SEAFOODS AND
TRADING CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No. : 36 /CBTT-THP

Da nang, March., 10, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission of Viet nam
- Ha noi Stock Exchange.

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

1. Organization name: THUAN PHUOC SEAFOODS AND TRADING CORPORATION

- Stock code : THP
- Address : No. 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Park, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam
- Tel : 0236.3920920, Fax: 0236.3923308.
- Email: info@thuanphuoc.vn, Website : www.thuanphuoc.vn

1. Information disclosure content:

Financial Statement for 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 : March. 10., 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 2024;
- Explanation document.

**THUAN PHUOC SEAFOODS
AND TRADING CORPORATION**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

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THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

MANAGEMENT'S REPORT

Management of Thuan Phuoc Seafoods and Trading Corporation (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2024.

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

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Tran Van Linh	Chairman
Ms. Nguyen Thi Phi Anh	Member
Ms. Duong Thi Tuyen Hang	Member
Ms. Le Thi Minh Thao	Member
Ms. Le Thanh Thao	Member

Supervisory Committee

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Van Trung	Head
Mr. Mai Dang Hai	Member
Ms. Huynh Thi Nguyen	Member

Management

<u>Full name</u>	<u>Position</u>	
Ms. Nguyen Thi Phi Anh	General Director	
Ms. Duong Thi Tuyen Hang	Deputy General Director	Re-appointed on 01 May 2024
Ms. Le Thi Minh Thao	Deputy General Director	Re-appointed on 01 May 2024
Ms. Le Thanh Thao	Deputy General Director	Re-appointed on 01 May 2024
Mr. Pham Dinh Nguyen	Deputy General Director	Re-appointed on 01 May 2024
Mr. Doan Huu Ly	Deputy General Director	Appointed on 30 August 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms. Nguyen Thi Phi Anh, General Director.

RESPONSIBILITY OF MANAGEMENT

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

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

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: Tho Quang Seafood Service Industrial Zone, Son Tra District, Danang City, Vietnam

MANAGEMENT'S REPORT (CONTINUED)

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

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

AUDITOR

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management



Nguyen Thi Phi Anh
General Director

Danang City, 06 March 2025

No.: 45/2025/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Board of Directors and Management
THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Report on the financial statements

We have audited the accompanying financial statements of Thuan Phuoc Seafoods and Trading Corporation (hereinafter referred to as "the Company") prepared on 06 March 2025 as set out from page 5 to page 41, which comprise the balance sheet as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

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



Tran Thi Nhu Phuong
Audit Director
Audit Practice Registration Certificate:
2293-2023-240-1

Le Van Hoang
Auditor
Audit Practice Registration Certificate:
5399-2025-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 06 March 2025

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

Form B 01 - DN

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

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		880,684,632,953	1,045,129,291,071
I. Cash and cash equivalents	110	4.1	61,956,297,904	48,966,196,602
1. Cash	111		61,956,297,904	45,066,196,602
2. Cash equivalents	112		-	3,900,000,000
II. Current financial investments	120	4.2	7,364,167,388	7,160,429,778
1. Trading securities	121		2,738,174,988	2,580,020,628
2. Provision for trading securities	122		(374,007,600)	(419,590,850)
3. Held to maturity investments	123		5,000,000,000	5,000,000,000
III. Current account receivables	130		354,311,834,406	328,678,092,681
1. Trade receivables	131	4.3	328,623,114,839	281,854,536,861
2. Advances to suppliers	132	4.4	5,414,969,065	13,799,013,228
3. Other current receivables	136	4.5	20,337,795,102	33,088,587,192
4. Provision for doubtful debts	137	4.6	(64,044,600)	(64,044,600)
IV. Inventories	140	4.7	446,024,843,982	646,901,965,233
1. Inventories	141		446,026,629,922	646,981,717,858
2. Provision for decline in value of inventories	149		(1,785,940)	(79,752,625)
V. Other current assets	150		11,027,489,273	13,422,606,777
1. Current prepayments	151	4.11	640,990,934	1,079,278,249
2. Value added tax deductible	152		10,386,498,339	12,343,328,528
B. NON-CURRENT ASSETS	200		444,231,296,942	483,240,078,591
I. Non-current account receivables	210		6,413,754,000	6,116,320,000
1. Non-current trade receivables	211		-	-
2. Other non-current receivables	216	4.5	6,413,754,000	6,116,320,000
II. Fixed assets	220		393,708,114,057	432,395,109,979
1. Tangible fixed assets	221	4.8	357,844,978,184	395,541,450,158
Cost	222		741,703,733,260	733,853,080,204
Accumulated depreciation	223		(383,858,755,076)	(338,311,630,046)
2. Intangible fixed assets	227	4.9	35,863,135,873	36,853,659,821
Cost	228		41,680,871,696	41,680,871,696
Accumulated amortisation	229		(5,817,735,823)	(4,827,211,875)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		7,061,756,481	4,693,650,000
1. Non-current work in progress	241		-	-
2. Construction in progress	242	4.10	7,061,756,481	4,693,650,000
V. Non-current financial investments	250		-	-
VI. Other non-current assets	260		37,047,672,404	40,034,998,612
1. Non-current prepayments	261	4.11	37,047,672,404	40,034,998,612
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,324,915,929,895	1,528,369,369,662

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

Form B 01 - DN

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

BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		969,166,946,862	1,174,174,989,103
I. Current liabilities	310		859,644,020,310	1,021,388,062,551
1. Trade payables	311	4.12	51,877,575,099	46,745,450,608
2. Advances from customers	312	4.13	17,660,583,982	9,797,957,486
3. Taxes and amounts payable to the state budget	313	4.14	1,973,068,583	5,730,327,195
4. Payables to employees	314	4.15	40,953,445,258	38,552,098,382
5. Accrued expenses	315	4.16	5,447,866,284	6,811,729,255
6. Other current payables	319	4.17	5,722,869,985	1,810,617,823
7. Current loans and obligations under finance leases	320	4.18	723,448,978,286	897,520,651,969
8. Bonus and welfare fund	322		12,559,632,833	14,419,229,833
II. Non-current liabilities	330		109,522,926,552	152,786,926,552
1. Other non-current payables	337		-	-
2. Non-current loans and obligations under finance leases	338	4.18	109,522,926,552	152,786,926,552
D. OWNER'S EQUITY	400		355,748,983,033	354,194,380,559
I. Equity	410	4.19	355,748,983,033	354,194,380,559
1. Owner's contributed capital	411		216,111,850,000	216,111,850,000
Ordinary shares carrying voting rights	411a		216,111,850,000	216,111,850,000
Preference shares	411b		-	-
2. Treasury shares	415		(4,234,000)	(4,234,000)
3. Investment and development fund	418		127,509,529,059	123,881,807,660
4. Retained earnings	421		12,131,837,974	14,204,956,899
Beginning accumulated retained earnings	421a		-	-
Retained earnings of the current year	421b		12,131,837,974	14,204,956,899
II. Other capital and funds	430		-	-
TOTAL RESOURCES	440		1,324,915,929,895	1,528,369,369,662



Nguyen Thi Phi Anh
General Director

Danang City, 06 March 2025

Ha Thi Thu Thuy
Chief Accountant

Lam Thi Ngoc Quyen
Preparer

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

Form B 02 - DN

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

INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	3,092,133,474,950	2,908,601,656,297
2. Deductions	02	5.2	8,702,027,575	27,529,900,312
3. Net revenue	10		3,083,431,447,375	2,881,071,755,985
4. Cost of sales	11	5.3	2,823,364,447,143	2,651,081,800,618
5. Gross profit	20		260,067,000,232	229,989,955,367
6. Finance income	21	5.4	59,930,022,942	48,547,027,761
7. Finance expense	22	5.5	92,479,951,119	106,252,352,220
<i>Of which, interest expense</i>	23		43,992,695,550	55,952,644,894
8. Selling expense	25	5.6	164,371,145,447	109,854,037,675
9. General and administrative expense	26	5.7	44,262,667,284	42,725,230,760
10. Operating profit	30		18,883,259,324	19,705,362,473
11. Other income	31	5.8	195,288,581	1,635,995,654
12. Other expense	32	5.9	766,327,149	1,393,442,005
13. Net other income	40		(571,038,568)	242,553,649
14. Accounting profit before taxation	50		18,312,220,756	19,947,916,122
15. Current corporate income tax expense	51	5.10	1,858,225,782	5,742,959,223
16. Deferred corporate income tax expense	52		-	-
17. Net profit after taxation	60		16,453,994,974	14,204,956,899
18. Basic earning per share	70	4.19.6	560	468
19. Diluted earnings per share	71	4.19.7	560	468



Nguyen Thi Phi Anh
General Director

Danang City, 06 March 2025

Ha Thi Thu Thuy
Chief Accountant

Lam Thi Ngoc Quyen
Preparer

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

Form B 03 - DN

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

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		18,312,220,756	19,947,916,122
2. Adjustment for:				
Depreciation and amortisation	02		47,010,884,272	47,191,012,874
Provisions	03		(123,549,935)	(94,117,586)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		8,129,794,496	1,604,802,011
Gains/losses from investment	05		(242,799,466)	(321,226,828)
Interest expense	06		43,992,695,550	55,952,644,894
3. Operating profit /(loss) before adjustments to working capital	08		117,079,245,673	124,281,031,487
Increase or decrease in accounts receivable	09		(22,963,208,614)	(55,607,485,934)
Increase or decrease in inventories	10		200,955,087,936	(145,372,893,153)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		13,926,530,378	(5,427,528,612)
Increase or decrease prepaid expenses	12		3,770,613,523	8,893,653,864
Increase or decrease in trading securities	13		(158,154,360)	2,135,647,238
Interest paid	14		(45,193,578,828)	(55,039,921,446)
Corporate income tax paid	15		(5,693,838,663)	(5,626,016,618)
Other cash outflows from operating activities	17		(5,953,597,000)	(9,553,438,273)
Net cash from operating activities	20		255,769,100,045	(141,316,951,447)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(10,639,888,350)	(20,440,927,024)
2. Proceeds from disposals of fixed assets and other long-term assets	22		36,363,636	-
3. Interest and dividends received	27		261,085,830	507,097,561
Net cash from investing activities	30		(10,342,438,884)	(19,933,829,463)

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

Form B 03 - DN

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

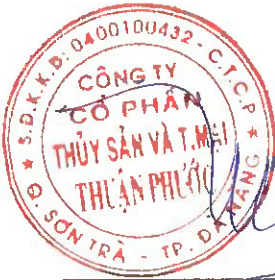
CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Unit : VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	2,655,246,989,324	2,788,819,930,737
2. Repayment of borrowings	34	6.2	(2,881,249,612,637)	(2,585,316,288,306)
3. Dividends paid	36		(6,454,080,000)	(6,632,855,560)
Net cash from financing activities	40		(232,456,703,313)	196,870,786,871
NET INCREASE/(DECREASE) IN CASH	50		12,969,957,848	35,620,005,961
Cash and cash equivalents at beginning of year	60		48,966,196,602	13,394,058,906
Impact of exchange rate fluctuation	61		20,143,454	(47,868,265)
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		61,956,297,904	48,966,196,602



Nguyễn Thị Phi Anh
General Director

Danang City, 06 March 2025

Ha Thi Thu Thuy
Chief Accountant

Lam Thi Ngoc Quyen
Preparer

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

Form B09 – DN

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Thuan Phuoc Seafoods and Trading Corporation (hereinafter referred to as “the Company”) has been incorporated on the basis equitizing the State-owned enterprise (Thuan Phuoc Seafoods and Trading Company). The Company is an independent accounting entity which is operating in observance of the Business Registration Certificate No. 3203001489 granted for the first time by Danang City’s Department of Planning and Investment on 29 June 2007, Enterprise Law, its Charter and other relevant regulations. Since the establishment date, the Company’ Business Registration Certificate has been amended 9 times and the latest amendment was made on 25 October 2024 with the business code 0400100432.

On 18 November 2019, The Company was formally licensed to trade securities on the Upcom market according to the Notification No. 1330/TB-SGDHN dated 11 November 2019 by Hanoi Securities Trading Centre with the security code THP.

The charter capital as stipulated in the Business Registration Certificate is VND 216,111,850,000.

The Company’s registered head office is at 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam.

The number of employees as at 31 December 2024 was 2,419 (31 December 2023: 2,834).

1.2. Business field

Manufacturing and trading.

1.3. Operating industry and principal activities

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

- Processing and preserving of fisheries and fishery products. Details: Manufacture and export of frozen seafood products;
- Inland aquaculture (Not operating at headquarter).

1.4. Normal operating cycle

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

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure**

As at 31 December 2024, the Company's dependent units include:

Name	Address
32 Frozen Seafoods Factory	03 Van Don Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam
Seafoods and Foodstuff Factory	B3-3 Pham Van Xao Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam
My Son Frozen Seafoods Factory	Tho Quang Seafood Service Industrial Zone, Son Tra District, Danang City, Vietnam
Branch of Thuan Phuoc Seafoods and Trading Corporation - An An exported frozen seafood processing factory	Tay Hoa Village, Song Thuan Commune, Chau Thanh District, Tien Giang Province, Vietnam

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

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Use of estimates

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

3.3. Cash and cash equivalents

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

3.4. Financial investments

Trading securities

Trading securities are securities held for business purposes (held for the purpose of profit-taking by selling when prices have increased) at the time of reporting.

Trading securities are accounted for under the cost method. The cost of trading securities comprises the purchase price plus (+) purchase related costs such as brokerage, transaction, information provision, taxes, bank's fees and charges. The cost of trading securities is measured at fair value of considerations at the transaction date.

Held to maturity investments

Held to maturity investments comprise term deposits, preference bonds, shares - which include an obligation for the issuer to repurchase them at a point in time in the future - held to maturity loans to earn periodical profits and other held to maturity investments.

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

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

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

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Recognition principles of provision for financial investment impairment loss

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.5. Account receivables

Recognition method

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

Provision for doubtful debts

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

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

3.6. Inventories

Inventory measurement

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

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads.

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

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

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.7. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year 2024</u>
▪ Buildings, structures	5 – 20 years
▪ Machinery and equipment	3 – 12 years
▪ Motor vehicles	6 – 13 years
▪ Office equipment	6 – 08 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed assets

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The Company's land use right pertains to a plot of land located at Tay Hoa Hamlet, Song Thuan Commune, Chau Thanh District, Tien Giang Province. The land use right is amortised using the straight-line method over the period of the right to use the land.

Indefinite land use rights are not amortised.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

3.9. Construction in progress

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.10. Prepayments

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

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

- Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease;
- Tools and supplies are amortised using the straight-line method for for no more than 3 years;
- Other prepaid expenses: Based on the nature and volume of each expense, the Company applies the proper amortization criteria and method over the period in which economic benefits are generated in relation to that expense.

3.11. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

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

Liabilities are recognised at no less than the payment obligation.

3.12. Borrowing costs

Capitalisation of borrowing costs

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

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

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

3.13. Accrued expenses

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

3.14. The owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Dividends

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Reserves

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

Retained earnings

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

3.15. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Interest income

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

3.16. Deductions

Deductions include trade discounts, allowances and sale returns.

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

3.17. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.18. Finance expense

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

3.19. Selling expense and general and administrative expense

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses.

3.20. Taxation

Corporate income tax

Current corporate income tax expense

The tax rate of 15% is applicable to processing activities in the field of agriculture and fishery in areas not located in areas with difficult socio-economic conditions or areas with extremely difficult socio-economic conditions.

Value added tax

- Seafoods export activities: 0%;
- Other activities: are applicable in accordance with the prevailing regulations.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

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

3.21. Earnings per share

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

3.22. Diluted earnings per share

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

3.23. Segment reporting

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

Based on the actual operation of the Company, the management assesses that there is no significant difference in risks and returns among business segments and geographical segments, An An export frozen seafood processing factory in Tien Giang province only performs production, then finished products are transported to warehouse in Danang City for export. Therefore, the Company operates in a sole business segment which is processing and export of seafood and in a major geographic segment which is foreign market.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.24. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

4.1. Cash and cash equivalents

	Foreign currencies	As at 31 Dec. 2024 VND	Foreign currencies	As at 01 Jan. 2024 VND
Cash in hand (VND)		8,497,425		1,853,254
Cash at banks		61,947,800,479		45,064,343,348
+ VND		286,668,141		352,575,857
+ USD	2,441,168.18 #	61,641,937,714	1,855,951.0 #	44,691,300,080
+ EUR	144.17 #	3,764,763	147.34 #	3,885,378
+ JPY	97,380 #	15,429,861	98,832 #	16,582,033
Deposits with term 1 month		-		3,900,000,000
Total		61,956,297,904		48,966,196,602

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Trading securities are analysed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Share investments:						
Asia Commercial Joint Stock Bank (ACB)	279,661,473	518,270,400	-	158,168,178	315,647,300	-
Investment Commerce Fisheries Corporation (ICF)	41,250,000	26,860,000	(14,390,000)	41,250,000	19,750,000	(21,500,000)
Vietnam Technological and Commercial Joint Stock Bank (TCB)	703,261,065	714,850,000	-	-	-	-
Vietnam Dairy Products Joint Stock Company (VNIM)	1,323,297,600	963,680,000	(359,617,600)	1,989,897,600	1,635,920,000	(353,977,600)
Military Commercial Joint Stock Bank (MBB)	390,704,850	466,458,400	-	390,704,850	346,591,600	(44,113,250)
Total	2,738,174,988	2,690,118,800	(374,007,600)	2,580,020,628	2,317,908,900	(419,590,850)

Held to maturity investments are analysed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost	Carrying amount	Cost	Carrying amount
Held to maturity investments:				
Term deposits	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Total	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.3. Current trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Beaver Street Fisheries, Inc	29,221,154,885	32,594,637,432
Eastern Fish Co .llc	10,912,948,899	32,576,962,471
LP Foods PTE ltd	39,795,576,000	31,207,680,000
Others	248,693,435,055	185,475,256,958
Total	328,623,114,839	281,854,536,861

4.4. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Anh Phat Company Limited	-	2,941,262,599
Pacific Seafood S.A	-	6,726,450,000
Hoang Tu Construction & Trading Company Limited	1,261,411,056	-
COMERCIALIZADORA INTERNACIONAL DE MARISCOS CINTEMAR S.A.S	1,739,939,136	-
Others	2,413,618,873	4,131,300,629
Total	5,414,969,065	13,799,013,228

4.5. Other receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Provision	Value	Provision
Current:				
Advances	19,271,620,123	-	31,962,557,539	-
SI, HI, UI	1,066,174,979	-	1,126,029,653	-
Total	20,337,795,102	-	33,088,587,192	-
In which: Receivable from related parties - Refer to Note 7	18,546,489,690	-	30,564,806,040	-
Non-current:				
Deposits	6,413,754,000	-	6,116,320,000	-
Total	6,413,754,000	-	6,116,320,000	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.6. Doubtful debts**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	64,044,600	-	64,044,600	-
Total	64,044,600	-	64,044,600	-

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

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Quang Tien Co., Ltd	64,044,600	-	Over 3 years	64,044,600	-	Over 3 years
Total	64,044,600	-		64,044,600	-	

4.7. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	12,507,231,989	-	42,970,025,886	-
Raw materials	253,855,413,740	1,785,940	348,717,788,701	79,752,625
Tools and supplies	17,242,801,734	-	15,207,720,015	-
Work in progress	2,960,126,701	-	5,530,136,216	-
Finished goods	159,461,055,758	-	234,556,047,040	-
Total	446,026,629,922	1,785,940	646,981,717,858	79,752,625

Slow moving and obsolescent inventories as at 31 December 2024 amounted to VND 1,785,940.

Inventories pledged as security for liabilities as at 31 December 2024 amounted to VND 446,026,629,922.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2024	405,581,597,183	286,778,051,868	37,590,824,383	3,902,606,770	733,853,080,204
Self-construction	-	3,300,000,000	-	-	3,300,000,000
Purchase	-	4,692,587,440	203,092,000	128,208,910	5,023,888,350
Disposals	-	-	(473,235,294)	-	(473,235,294)
As at 31 Dec. 2024	405,581,597,183	294,770,639,308	37,320,681,089	4,030,815,680	741,703,733,260
Accumulated depreciation:					
As at 01 Jan. 2024	142,267,387,854	161,053,904,800	31,378,819,757	3,611,517,635	338,311,630,046
Depreciation	23,418,343,550	21,212,082,697	1,241,151,728	148,782,349	46,020,360,324
Disposals	-	-	(473,235,294)	-	(473,235,294)
As at 31 Dec. 2024	165,685,731,404	182,265,987,497	32,146,736,191	3,760,299,984	383,858,755,076
Net book value:					
As at 01 Jan. 2024	263,314,209,329	125,724,147,068	6,212,004,626	291,089,135	395,541,450,158
As at 31 Dec. 2024	239,895,865,779	112,504,651,811	5,173,944,898	270,515,696	357,844,978,184

The amount of year-end net book value of tangible fixed assets totalling VND 301,206,175,761 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 184,195,876,894.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2024	41,004,099,758	676,771,938	41,680,871,696
As at 31 Dec. 2024	41,004,099,758	676,771,938	41,680,871,696
Accumulated amortisation:			
As at 01 Jan. 2024	4,364,842,271	462,369,604	4,827,211,875
Amortisation	898,087,014	92,436,934	990,523,948
As at 31 Dec. 2024	5,262,929,285	554,806,538	5,817,735,823
Net book value:			
As at 01 Jan. 2024	36,639,257,487	214,402,334	36,853,659,821
As at 31 Dec. 2024	35,741,170,473	121,965,400	35,863,135,873

The amount of year-end net book value of intangible fixed assets totalling VND 35,741,170,473 was pledged/mortgaged as loan security,

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 307,024,200

As at 31 December, 2024, the intangible fixed assets which are the land use rights comprise:

- The land use right located at land lot No, 3378 in Tan Hoa Hamlet, Song Thuan Commune, Chau Thanh District, Tien Giang Province with total area of 21,355 m2, the land use term until 13 February 2067, The purpose is to build An An Export Frozen Seafood Processing Factory in Tien Giang Province.
- The land use right located at land lot No, 3388 in Tan Hoa Hamlet, Song Thuan Commune, Chau Thanh District, Tien Giang Province with total area of 1,592,6 m2, in which 214,7 m2 has the land use term until October 2043 and 1,377,9 m2 has the land use term until 11 January 2068, The purpose is to build An An Export Frozen Seafood Processing Factory in Tien Giang Province.

4.10. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Tho Quang Factory (Purchasing Machines and Equipment)	-	4,654,000,000
An An factory expansion	5,633,520,370	-
Ben Tre shrimp farming	-	39,650,000
Fire protection system installation	1,428,236,111	-
Total	7,061,756,481	4,693,650,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.11. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Tools and supplies	-	1,079,278,249
Insurance fee	458,303,478	-
Maintenance expenses	119,166,666	-
Others	63,520,790	-
Total	640,990,934	1,079,278,249
Non-current:		
Land rental in Thuan Phuoc Ward	25,200,874,014	26,131,367,826
Aquaculture land rental in Ba Tri District, Ben Tre Province	2,842,498,596	496,314,678
Tools and supplies	949,849,409	4,737,120,796
Assets repairing expense	1,476,234,188	3,340,550,955
Land rental at Lot No. 3488 (Area: 1,377.90 m2)	508,526,152	519,868,744
Expenses for renovation and upgrading of Dien Mon	606,899,840	3,819,382,526
Land rental in Bai Boi	2,790,773,670	-
Others	2,672,016,535	990,393,087
Total	37,047,672,404	40,034,998,612

4.12. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Payable value	Value	Payable value
Royale Marine Impex PVT Ltd	11,038,032,000	11,038,032,000	11,519,988,480	11,519,988,480
THE WATERBASE LIMITED	11,635,741,433	11,635,741,433	-	-
Geo Aquatic Products PVT Ltd		-	9,162,188,640	9,162,188,640
ITC LIMITED	5,872,026,061	5,872,026,061	-	-
Others	23,331,775,605	23,331,775,605	26,063,273,488	26,063,273,488
Total	51,877,575,099	51,877,575,099	46,745,450,608	46,745,450,608

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.13. Current advances from customers**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Sushi Sushi Australia Pty Ltd	-	1,543,075,380
Tokyo Europe Trading Co., Ltd. In Seijoishii Group	5,700,299,450	4,954,841,167
American Eel Depot Corp.	2,803,387,070	-
Cominport Sp.Zo.o	2,264,670,000	-
Others	6,892,227,462	3,300,040,939
Total	17,660,583,982	9,797,957,486

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

	As at 31 Dec. 2024 VND	Movements in the year VND		As at 01 Jan. 2024 VND
	Payable	Payable	Paid/Deducted	Payable
Value added tax on domestic goods	12,255,130	526,288,444	517,963,835	3,930,521
Value added tax on imported goods	-	2,576,359,634	2,576,359,634	-
Export, import tax	-	61,517,070	61,517,070	-
Corporate income tax	1,858,225,782	1,858,225,782	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
Natural resource tax	-	304,845,570	304,845,570	-
Other taxes	-	24,345,463	24,345,463	-
Total	1,973,068,583	6,597,674,925	10,354,933,537	5,730,327,195

4.15. Payables to employees

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Salary	40,953,445,258	38,552,098,382
Total	40,953,445,258	38,552,098,382

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.16. Accrued expenses**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued interest	645,979,694	1,846,862,972
Accrued technical consultancy expense	1,573,222,844	1,242,773,376
Accrued processing expense	-	2,277,202,194
Accrued freight charge	1,602,067,839	211,782,444
Accrued electricity expense	1,198,556,252	-
Other accrued expenses	428,039,655	1,233,108,269
Total	5,447,866,284	6,811,729,255

4.17. Other current payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade union dues	792,211,415	1,231,271,753
Dividends payable	4,930,658,570	579,346,070
Total	5,722,869,985	1,810,617,823

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18. Loans and finance lease liabilities

	Foreign currency USD		As at 31 Dec. 2024		Movements in the year		Foreign currency USD		As at 01 Jan. 2024	
	Value	Payable value	VND	Payable value	Increase	Decrease	USD	USD	Value	Payable value
Current loans (USD)										
- Vietcombank	17,086,638.78	#	436,580,707,468	436,580,707,468	978,076,884,441	846,826,302,656	12,503,281.15	#	305,330,125,683	305,330,125,683
- Techcombank	1,114,607.00	#	28,479,323,457	28,479,323,457	150,614,434,161	360,754,708,958	9,771,482.32	#	238,619,598,254	238,619,598,254
- Viet Nam International Bank	-	#	-	-	98,804,580	12,471,979,020	508,682.00	#	12,373,174,440	12,373,174,440
- Viet Nam Maritime Bank	901,256.49	#	23,028,004,576	23,028,004,576	23,028,004,576	-	-	#	-	-
Current loans (VND)										
- Vietcombank	41,064,239,497		41,064,239,497	41,064,239,497	604,463,790,729	708,495,970,686			145,096,419,454	145,096,419,454
- Vietinbank	139,160,656,947		139,160,656,947	139,160,656,947	805,671,419,983	807,337,738,847			140,826,973,811	140,826,973,811
- Viet Nam International Bank	18,872,046,341		18,872,046,341	18,872,046,341	101,960,600,484	90,844,290,174			7,755,736,031	7,755,736,031
Current portion of non-current loans										
- Vietcombank	-		-	-	-	3,254,624,296			3,254,624,296	3,254,624,296
- Vietinbank	36,264,000,000		36,264,000,000	36,264,000,000	36,264,000,000	36,264,000,000			36,264,000,000	36,264,000,000
- Ms. Nguyen Thi Phi Anh	-		-	-	-	8,000,000,000			8,000,000,000	8,000,000,000
Total	723,448,978,286		723,448,978,286	723,448,978,286	2,700,177,938,954	2,874,249,612,637			897,520,651,969	897,520,651,969
Non-current loans (VND)										
- Vietinbank	72,522,926,552		72,522,926,552	72,522,926,552	-	36,264,000,000			108,786,926,552	108,786,926,552
- Ms. Nguyen Thi Phi Anh	12,000,000,000		12,000,000,000	12,000,000,000	-	-			12,000,000,000	12,000,000,000
- Mr. Tran Van Linh	-		-	-	-	7,000,000,000			7,000,000,000	7,000,000,000
- Ms. Le Thi Minh Trien	10,000,000,000		10,000,000,000	10,000,000,000	-	-			10,000,000,000	10,000,000,000
- Ms. Le Thi Thanh Thao	15,000,000,000		15,000,000,000	15,000,000,000	-	-			15,000,000,000	15,000,000,000
Total	109,522,926,552		109,522,926,552	109,522,926,552	-	43,264,000,000			152,786,926,552	152,786,926,552
Grand Total	832,971,904,838		832,971,904,838	832,971,904,838	2,700,177,938,954	2,917,513,612,637			1,050,307,578,521	1,050,307,578,521
In which Loans from related parties- Refer to Note 7.	37,000,000,000		37,000,000,000	37,000,000,000	-	15,000,000,000			52,000,000,000	52,000,000,000

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Current loans are detailed as follows:

- Current loans from Vietcombank are under Loan agreement: 115/2024/CTD/VCB-KHDN dated 24 July 2024; Limit: VND 650 billion or equivalent foreign currency; Term: 12 months from the effective date of the contract; Interest rate: As per each debt acknowledgment; Purpose: To supplement working capital for the company's production activities, secured by the following assets:
 - + Land use right at plot number 2, map sheet number 95 (lot B2-1 and B2-2) Da Nang Seafood Service Industrial Park, Tho Quang ward, Son Tra district, Da Nang city, is owned by the customer.
 - + The asset attached to the land is the seafood processing factory and frozen seafood processing factory for export, is owned by the customer.
 - + Land use right and asset attached to land at plot number 51, map sheet number 14, Phuc Loc Vien Residential Area, An Hai Bac Ward, Son Tra District, Da Nang City for Mr. Le Van Cuong to give to Ms. Le Thanh Thao on 9 December 2022.
 - + Used machinery and equipment system of Tho Quang factory.
 - + Machinery and equipment system formed from the 32 frozen factory project.
- + Circulating goods include raw materials, semi-finished products, finished products in the production and business process and debt claims/property rights arising from commercial business contracts owned by customers with a value equivalent to the ratio of short-term debt of customers at the bank to the total short-term debt of customers at credit institutions.
- Current loans from Vietinbank – Danang Branch are under Loan agreement: 300029792-HDCVHM/NHCT480-THUANPHUOC dated 12 August 2024; Limit: VND 600 billion or equivalent foreign currency; Term: 12 months from 12 August 2024 to 12 August 2025; Interest rate: As per each debt acknowledgment; Purpose: To supplement working capital for the company's production activities;
- Current loans from Vietnam International Bank are under Credit agreement: 4773908.24 dated 13 July 2024; Limit: VND 100 billion or equivalent foreign currency; Term: 12 months from the date of this agreement; Interest rate: As per each debt acknowledgment; Purpose: To supplement working capital for the company's production activities, secured by the following assets:
 - + Debt claims/receivables formed in the future from export contracts under the export L/C or T/T method from countries: Europe, Japan, USA, Korea.
 - + Goods are raw shrimp, finished shrimp of all kinds, and circulating inventory. The value of collateral inventory at VIB corresponds to the ratio of short-term credit balance of the credit recipient at VIB to the total short-term debt balance of customers at credit institutions.

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Current loans from Vietnam Maritime Commercial Joint Stock Bank are under Credit agreement: 112-00029484.19241/2024/HDTD dated 24 October 2024, with a limit of VND 50 billion or equivalent foreign currency; Term until 29 September 2025, Interest rate: As per each debt acknowledgment. Purpose: To supplement working capital for the company's production activities; without collateral.

Guarantee commitment:

- Ms. Nguyen Thi Phi Anh has used the balance of her savings account to secure the Company's loan at Vietcombank under Loan Agreement No. 115/2024/CTD/VCB-KHDN dated 24 July 2024, all Loan Agreements and any amendments and supplements (if any) entered into between the Company and the Bank within a period of 20 years from 1 January 2017.

-Non-current loans are detailed as follows:

Lender	Contract		Credit Limit	Loan purposes	Interest rate	Loan term	Collaterals
	No	Date					
VietinBank	01/2019-HDCVDADT/NHCT480 and Appendix 01/2019-HDCVDADT-SBD/NHCT48	01/10/2019	VND 239,000,000,000	Financing for expenses of the investment project "Export frozen seafood processing factory"	According to each debt acknowledgment	96 months	03 land lots at Tan Hoa Village, Song Thuan Commune, Chau Thanh District, Tien Giang Province and assets on land formed from the project.
Ms. Nguyen Thi Phi Anh	01/2023/THUANPHUO C-TGD 02PL/01/2023/THUAN PHUOC-TGD	18/01/2023 30/07/2024	VND 12,000,000,000	Supplementing the working capital for production activities of the Company	5% per year	30 months	None
Ms. Le Thi Minh Thao	04/2023/THUANPHUO C-LTMT 01PL/04/2023/THUAN PHUOC-LTMT	28/12/2023 30/07/2024	VND 10,000,000,000	Supplementing the working capital for production activities of the Company	5% per year	24 months	None
Ms. Le Thanh Thao	03/2023/THUANPHUO C-LTT 01PL/03/2023/THUAN PHUOC-LTT	28/12/2023 30/07/2024	VND 15,000,000,000	Supplementing the working capital for production activities of the Company	5% per year	24 months	None

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Owners' equity

4.19.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2023	216,111,850,000	(4,234,000)	113,781,486,610	20,413,043,513	350,302,146,123
Previous year's profits	-	-	-	14,204,956,899	14,204,956,899
Dividends distribution	-	-	-	(6,483,235,500)	(6,483,235,500)
Distributed bonus and welfare fund	-	-	-	(2,400,573,917)	(2,400,573,917)
Distributed Investment and development fund	-	-	10,100,321,050	(10,100,321,050)	-
Bonus to the Board of Directors, Supervisory Committee	-	-	-	(1,428,913,046)	(1,428,913,046)
As at 31 Dec. 2023	216,111,850,000	(4,234,000)	123,881,807,660	14,204,956,899	354,194,380,559
Current year's profits	-	-	-	16,453,994,974	16,453,994,974
Dividends distribution (*)	-	-	-	(10,805,392,500)	(10,805,392,500)
Distributed bonus and welfare fund (*)	-	-	-	(3,100,000,000)	(3,100,000,000)
Distributed Investment and development fund (*)	-	-	3,627,721,399	(3,627,721,399)	-
Bonus to the Board of Directors, Supervisory Committee (*)	-	-	-	(994,000,000)	(994,000,000)
As at 31 Dec. 2024	216,111,850,000	(4,234,000)	127,509,529,059	12,131,837,974	355,748,983,033

(*) The Company distributed profits of year 2023 in accordance with the Resolution of General Meeting of Shareholders No. 05//NQ-DHDCD dated 30 March 2024.

(*) Resolution 21/NQ - BOD dated 7 December 2024, approving the first interim dividend payment in 2024 in cash at the rate of 2%/01 share, the record date for shareholders is 23 December 2024.

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.19.2. Details of owners' equity**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Nguyen Thi Phi Anh	110,660,700,000	102,297,360,000
Tran Van Linh	15,518,860,000	15,518,860,000
Other shareholders	89,928,056,000	98,291,396,000
Treasury shares	4,234,000	4,234,000
Total	216,111,850,000	216,111,850,000

4.19.3. Capital transactions with owners

	Year 2024 VND	Year 2023 VND
Beginning balance	216,111,850,000	216,111,850,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
Ending balance	216,111,850,000	216,111,850,000

4.19.4. Corporate funds

	Development and Investment fund VND
As at 01 Jan. 2024	123,881,807,660
Additions	3,627,721,399
Utilisations	-
As at 31 Dec. 2024	127,509,529,059

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.19.5. Shares**

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of shares registered for issue	21,611,185	21,611,185
Number of shares sold to public	21,611,185	21,611,185
- Ordinary shares	21,611,185	21,611,185
- Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	400	400
- Ordinary shares	400	400
- Preference shares (Classified as owners' equity)	-	-
Number of shares outstanding	21,610,785	21,610,785
- Ordinary shares	21,610,785	21,610,785
- Preference shares (Classified as owners' equity)	-	-
Par value per outstanding share: 10,000 VND per share		

4.19.6. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to shareholders	16,453,994,974	14,204,956,899
Adjusted for distribution to bonus and welfare fund , bonus to the Board of Directors, Supervisory Committee	4,360,308,668	4,094,000,000
Earning for the purpose of calculating basic earnings per share	12,093,686,306	10,110,956,899
Weighted average number of ordinary shares outstanding during the year	21,610,785	21,610,785
Basic earning per share	560	468

During the year, the Company has planned to distribute after-tax profits in 2024 according to Resolution No. 05/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 30 March 2024. Accordingly, the profit allocated to the Company's common shares to calculate basic earnings per share in 2024 is after-tax profit minus the expected distribution of bonus and welfare funds.

The 2023 bonus and welfare fund allocation figures have been restated based on the 2024 Annual General Meeting of Shareholders Resolution No. 05/2024/NQ-ĐHĐCĐ dated 30 March 2024, regarding the 2023 profit distribution. Accordingly, the restated basic earnings per share for 2023 is VND 468 per share (the previously reported figure was VND 476 per share).

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.19.7. Diluted earnings per share**

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to the Company's shareholders	16,453,994,974	14,204,956,899
Adjusted for distribution to bonus and welfare fund, bonus to the Board of Directors, Supervisory Committee	4,360,308,668	4,094,000,000
Earning for the purpose of calculating diluted earnings per share	12,093,686,306	10,110,956,899
Weighted average number of ordinary shares outstanding during the year	21,610,785	21,610,785
Adjusted for dilutive potential ordinary shares outstanding during the year	-	-
Number of ordinary shares for the purpose of calculating diluted earnings per share	21,610,785	21,610,785
Diluted earnings per share	560	468

During the year, the Company has planned to distribute after-tax profits in 2024 according to Resolution No. 05/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 30 March 2024. Accordingly, the profit allocated to the Company's common shares to calculate diluted earnings per share in 2024 is after-tax profit minus the expected distribution of bonus and welfare funds.

The 2023 bonus and welfare fund allocation figures have been restated based on the 2024 Annual General Meeting of Shareholders Resolution No. 05/2024/NQ-ĐHĐCĐ dated 30 March 2024, regarding the 2023 profit distribution. Accordingly, the restated diluted earnings per share for 2023 is VND 468 per share (the previously reported figure was VND 476 per share).

4.19.8. Dividends

Resolution of General Meeting of Shareholders No. 05/NQ-DHDCD dated 30 March 2024 approved the pay dividend in 2023 in cash at the rate of 3%/charter capital (equivalent to VND 6,483,235,500).

Resolution 21/NQ - HDQT dated 7 December 2024, approved the first interim dividend payment in 2024 in cash at the rate of 2%/01 share, the record date for shareholders is 23 December 2024.

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.20. Off balance sheet items**

	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>
Foreign currencies		
+ USD	2,441,168.18	1,855,951.00
+ EUR	144.17	147.34
+ JPY	97,380.00	98,832.00

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**5.1. Revenue from selling goods and rendering services**

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Revenue from exporting finished products	3,064,016,359,210	2,883,086,652,807
Revenue from selling finished products domestically	27,367,115,740	25,515,003,490
Revenue from rendering of services	750,000,000	-
Total	<u>3,092,133,474,950</u>	<u>2,908,601,656,297</u>

5.2. Deductions

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Sales returns	8,702,027,575	27,529,900,312
Total	<u>8,702,027,575</u>	<u>27,529,900,312</u>

5.3. Cost of sales

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Cost of finished products exported	2,801,327,370,906	2,640,848,657,216
Cost of finished products sold domestically	22,145,832,922	10,233,143,402
Reversals of provision for decline in value of inventories	(108,756,685)	-
Total	<u>2,823,364,447,143</u>	<u>2,651,081,800,618</u>

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.4. Finance income**

	Year 2024 VND	Year 2023 VND
Sale of investments	-	18,424,870
Deposit interest	167,466,830	319,401,561
Foreign exchange gains derived in the year	59,668,937,112	47,864,477,344
Reversal of provisions for decline in securities prices	-	157,027,986
Others	93,619,000	187,696,000
Total	59,930,022,942	48,547,027,761

5.5. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	43,992,695,550	55,952,644,894
Reversal of provisions for decline in securities prices	(45,583,250)	-
Provision for investment impairment loss	-	62,910,400
Foreign exchange losses derived in the year	40,403,044,323	48,631,994,915
Foreign exchange losses from revaluation at the year end	8,129,794,496	1,604,802,011
Total	92,479,951,119	106,252,352,220

5.6. Selling expense

	Year 2024 VND	Year 2023 VND
Sea freight charge	96,412,568,154	57,389,675,749
Technical consultancy expense	20,646,814,539	11,743,799,762
Others	47,311,762,754	40,720,562,164
Total	164,371,145,447	109,854,037,675

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.7. General and administrative expense**

	Year 2024 VND	Year 2023 VND
Salaries	15,670,696,532	13,269,752,502
Office supplies expense	1,890,273,390	1,479,490,929
Depreciation expense	541,963,975	1,132,939,668
Taxes, fees and charges	351,765,033	365,101,989
Service expense	12,829,735,247	7,791,289,643
Other expenses	12,978,233,107	18,686,656,029
Total	44,262,667,284	42,725,230,760

5.8. Other income

	Year 2024 VND	Year 2023 VND
Collect rent for canteen	114,000,000	-
Income from cargo insurance compensation	-	1,629,600,000
Liquidation of fixed assets	36,363,636	-
Others	44,924,945	6,395,654
Total	195,288,581	1,635,995,654

5.9. Other expense

	Year 2024 VND	Year 2023 VND
Penalties	22,137,877	762,057,247
Loss from disposal and sale of fixed assets	-	185,870,733
Non-creditable input value added tax	252,667,555	141,120,961
Others	491,521,717	304,393,064
Total	766,327,149	1,393,442,005

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.10. Current corporate income tax expense**

	Year 2024 VND	Year 2023 VND
Total accounting profit before tax	18,312,220,756	19,947,916,122
- Profit from tax incentive activities	17,366,931,805	18,311,920,468
- Profit from tax non-incentive activities	945,288,951	1,635,995,654
Adjustments to taxable income	(6,239,145,192)	17,793,146,811
Add: Increasing adjustments	2,977,331,774	21,667,918,826
- Administrative penalties	22,137,877	762,057,247
- Interest expense according to Decree No. 132/2020/ND-CP	-	18,874,357,729
- Other non-deductible expenses	744,189,272	485,124,025
- Other increasing adjustments	2,211,004,625	822,308,488
- Foreign exchange losses from revaluation at year end	-	724,071,337
Less: Decreasing adjustments	9,216,476,966	3,874,772,015
- Dividends distributed profit	93,619,000	187,696,000
- Foreign exchange losses from revaluation at the previous year	724,071,337	3,687,076,015
- Foreign exchange gain on revaluation at year end	1,031,280,375	-
- Other decreasing adjustments	822,308,488	-
- Interest expense is transferred in 2021 according to Decree No. 20/2025/ND-CP	2,770,326,220	-
- Interest expense is transferred in 2023 according to Decree No. 20/2025/ND-CP	3,774,871,546	-
Total assessable income	12,073,075,564	37,741,062,933
- Taxable income from tax incentive activities	11,127,786,613	36,105,067,279
- Taxable income from tax non-incentive activities	945,288,951	1,635,995,654
Current CIT rate		
- Current CIT rate for incentive activities	15%	15%
- Current CIT rate for non-incentive activities	20%	20%
Current CIT expense for the year	1,858,225,782	5,742,959,223

5.11. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	2,258,229,742,057	2,151,334,397,964
Employee expense	294,274,036,089	304,823,454,251
Depreciation expense	47,010,884,272	47,191,012,874
Service expense	164,206,954,871	108,996,713,822
Other expense	182,628,718,053	174,617,334,746
Total	2,946,350,335,342	2,786,962,913,657

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

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	2,655,246,989,324	2,788,819,930,737
Total	2,655,246,989,324	2,788,819,930,737

6.2 Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	2,881,249,612,637	2,585,316,288,306
Total	2,881,249,612,637	2,585,316,288,306

7. RELATED PARTIESList of related partiesRelationship

- Board of Directors and management

Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Other receivable		
Ms. Nguyen Thi Phi Anh	18,546,489,690	24,454,806,040
Mr. Tran Van Linh	-	100,000,000
Ms. Le Thi Minh Thao	-	4,000,000,000
Ms. Le Thi Thanh Thao	-	2,010,000,000
Total - Refer to Note 4.5	18,546,489,690	30,564,806,040

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Loans and obligations under finance leases		
Ms. Nguyen Thi Phi Anh	12,000,000,000	20,000,000,000
Mr. Tran Van Linh	-	7,000,000,000
Ms. Le Thi Minh Thao	10,000,000,000	10,000,000,000
Ms. Le Thi Thanh Thao	15,000,000,000	15,000,000,000
Total - Refer to Note 4.18	37,000,000,000	52,000,000,000

During the reporting year, the Company has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Proceeds from borrowings		
Ms. Nguyen Thi Phi Anh	-	12,000,000,000
Mr. Tran Van Linh	-	7,000,000,000
Ms. Le Thi Minh Thao	-	10,000,000,000
Ms. Le Thi Thanh Thao	-	15,000,000,000
	Year 2024 VND	Year 2023 VND
Repayments of borrowings		
Ms. Nguyen Thi Phi Anh	8,000,000,000	25,000,000,000
Mr. Tran Van Linh	7,000,000,000	
	Year 2024 VND	Year 2023 VND
Receive transfer of land use rights		
Ms. Nguyen Thi Phi Anh	5,616,000,000	-
	Year 2024 VND	Year 2023 VND
Interest expense		
Ms. Nguyen Thi Phi Anh	850,684,932	2,275,824,658
Mr. Tran Van Linh	318,849,315	124,849,315
Ms. Le Thi Minh Thao	500,000,000	-
Ms. Le Thi Thanh Thao	750,000,000	-

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Interest payment		
Ms. Nguyen Thi Phi Anh	850,684,932	2,275,824,658
Mr. Tran Van Linh	318,849,315	124,849,315
Ms. Le Thi Minh Thao	500,000,000	-
Ms. Le Thi Thanh Thao	750,000,000	-

Guarantee commitment:

- Ms. Nguyen Thi Phi Anh has used the balance of her savings account to secure the Company's loan at Vietcombank under Loan Agreement No. 115/2024/CTD/VCB-KHDN dated 24 July 2024, all Loan Agreements and any amendments and supplements (if any) entered into between the Company and the Bank within a period of 20 years from 1 January 2017.

Remunerations of the Board of Directors and Supervisory Committee:

Full name	Title	Year 2024 VND	Year 2023 VND
Mr. Tran Van Linh	Chairman of the BODs	-	-
Ms. Nguyen Thi Phi Anh	Member of the BODs	96,000,000	96,000,000
Ms. Duong Thi Tuyet Hang	Member of the BODs	96,000,000	96,000,000
Ms. Le Thi Minh Thao	Member of the BODs	96,000,000	96,000,000
Ms. Le Thanh Thao	Member of the BODs	96,000,000	96,000,000
Mr. Nguyen Van Trung	Head of Supervisory Committee	96,000,000	96,000,000
Mr. Mai Dang Hai	Member of Supervisory Committee	60,000,000	60,000,000
Ms. Huynh Thi Nguyet	Member of Supervisory Committee	60,000,000	60,000,000

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

Address: 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, bonuses and other incomes of the Board of Directors, Management, Supervisory Committee and other key persons:

Full name	Title	Year 2024 VND	Year 2023 VND
Mr. Tran Van Linh	Chairman of the BODs	465,736,000	459,536,000
Ms. Nguyen Thi Phi Anh	Member of the BODs cum General Director	671,070,000	696,528,000
Ms. Duong Thi Tuyet Hang	Member of the BODs cum Deputy General Director	283,608,000	260,981,500
Ms. Le Thi Minh Thao	Member of the BODs cum Deputy General Director	330,876,000	331,609,000
Ms. Le Thanh Thao	Member of the BODs cum Deputy General Director	361,718,000	346,738,000
Mr. Pham Dinh Nguyen	Deputy General Director	441,854,000	409,160,500
Mr. Doan Huu Ly	Deputy General Director	234,841,000	-
Mr. Nguyen Van Trung	Head of Supervisory Committee	139,625,000	150,889,000
Mr. Mai Dang Hai	Member of Supervisory Committee	213,651,000	168,487,000
Ms. Huynh Thi Tuyet	Member of Supervisory Committee	188,636,000	189,137,000

8. EVENTS AFTER THE END OF THE REPORTING YEAR

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



Nguyen Thi Phi Anh
General Director
Danang City, 06 March 2025

Hà Thị Thu Thủy
Chief Accountant

Lam Thi Ngoc Quyen
Preparer