

No. 08/CBTT-UXC.25

Soc Trang, March 24, 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 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 Website: <https://www.utxi.com.vn>

2. Contents of disclosure:

- **The Financial statements for 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: *March 24, 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 2024
- Explanatory documents
No. 03-GT/CVUX25-24/03/2025
(Re: Explanation of Net profit after tax of 2024 being in loss and differed by more than 10% compared to 2023)

Organizative Representative
Person authorized to disclose information



Chiêm Hải Hoa

CHIEM HAI HOA



**UTXI AQUATIC PRODUCTS
PROCESSING CORPORATION**

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No: 03 /GT.UX.25

(Re: Explanation of net profit after tax of
2024 being in loss and differed by more
than 10% compared to 2023)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom- happiness

Soc Trang, March 21 2025

To: HA NOI STOCK EXCHANGE

- Name of the company: **Ut Xi Aquatic Products Processing Corporation (UTXICO)**

- Address of head office: No. 24, street 934, Ha Bo village, Tai Van commune, Tran De district, Soc Trang province

- Tel: (0299) 3852955

- Stock Symbol: UXC

Ut Xi Aquatic Products Processing Corporation would like to provide an explanation of net profit after tax on the income statement of 2024 being in loss and differed by more than 10% compared to 2023 as follows:

INCOME STATEMENT

Unit: million VND

ITEM	Year 2024	Year 2023	Variance	
			Amount	Rate
Net revenues from sales and services rendered	584.293	339.274	245.019	72,22%
<i>Costs of goods sold</i>	507.343	357.048	150.295	
Gross revenues from sales and services rendered	76.950	(17.774)	94.724	
<i>Financial income</i>	4.241	8.452	(4.211)	
<i>Financial expenses</i>	52.630	49.469	3.161	
<i>Selling expenses</i>	46.275	19.047	27.228	142,95%
<i>General administration expenses</i>	46.371	7.842	38.529	491.32%
Net profits from operating activities	(64.084)	(85.681)	21.597	
<i>Other income</i>	26.285	1.268	25.017	
Profits after enterprise income tax	(37.799)	(84.413)	46.614	55,22%



According to the audit report of Ut Xi Aquatic Products Processing Corporation, net revenue in 2024 reached VND 584,293 million, an increase of 72.22% and profit after tax (VND 37,799) million, an increase of VND 46,614 million compared to 2023, rate of 55.22%, the reasons are:

- In 2024, inflation in various countries will be controlled, the global economy will gradually recover. Export orders of UTXICO will also increase. Export revenue in 2024 increases by over 70% compared to the previous year. This will reduce the loss of after-tax profit in 2024 by over 10% compared to 2023.

- However, UTXICO is still affected by the unstable political situation in various countries worldwide. Conflicts in countries have impacted global trade, including seafood. The consequences cause transportation costs to increase. Typically, shipping costs. The average shipping cost increased nearly 3 times compared to the same period last year. This makes the company's selling costs increase accordingly. Specifically, it increased by 142.95% compared to the previous year.

- In addition, during the year, the Company made a provision for doubtful debts of VND 37,858 million. This caused the business management expenses to increase by 491.32%. Although export revenue increased, it could not compensate for the increase in sales costs and business management costs, leading to a loss in 2024 business results.

Above is the explanation of UTXICO on the business results in 2024 with a loss and a difference of 10% compared to the previous year. Respectfully submitted to Hanoi Stock Exchange for consideration.

Sincerely!

Recipients:

- Above
- Archived: Finance and accounting Dept

GENERAL DIRECTOR

(Sign or write full name and seal)



Lý Bích Duyên

TỔNG GIÁM ĐỐC



Audited Financial statements

**UTXI AQUATIC PRODUCTS
PROCESSING CORPORATION**

Financial statements

For the fiscal year 2024 ended as at 31 December 2024



Audited by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)

Address: 29 Vo Thi Sau Street, District 1, Ho Chi Minh City

INDEX

Contents	Pages
REPORT OF THE BOARD OF MANAGEMENT	03 - 05
INDEPENDENT AUDITOR'S REPORT	06 - 07
AUDITED FINANCIAL STATEMENTS	
- Balance Sheet	08 - 11
- Income Statement	12 - 12
- Cash Flow Statement	13 - 14
- Notes to the Financial Statements	15 - 45



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ut Xi Aquatic Products Processing Corporation (the “Company”) presents their report and the Company's Financial statements for the fiscal year 2024 ended as at 31 December 2024.

I. THE COMPANY

1. Form of ownership

Ut Xi Aquatic Products Processing Joint Stock Company was established and operated under Business License No.2200203836 dated 15 June 2006 issued by Service of Planning and Investment of Soc Trang Province and the eighteenth amended certificate on 3 October 2022.

Legal capital	: VND	354,000,000,000
Contributed capital as at 31 December 2024	: VND	354,000,000,000

The head office is located at No. 24, street 934, Ha Bo village, Tai Van commune, Tran De district, Soc Trang province.

2. Business fields

Processing and exporting seafood.

3. Business lines

- Processing, preserving seafoods products and all kind of breed's seafood;
- Build all the kind of constructions;
- Inland aquacultural;
- Hatchery seafood;
- Seafood trading;
- Trading in real estate, land use rights of the owner, the owner or lessee to use;
- Warehousing and storage of goods;
- Trading in machinery, equipment and spare parts agriculture;
- Trading in machinery, equipment and other machine parts;
- Construction of road works;
- Construction of other civil engineering;
- Lease of motor vehicles;
- Processing and preservation of fruits and vegetables;
- Sale of vegetables, fruits;
- Trading in food and feed ingredients for livestock, poultry and aquaculture.

4. Enterprise structure

The Company's member entities are as follows:

Name	Address
- Hoang Phuong Seafood Factory	No. 24, street 934, Ha Bo village, Tai Van commune, Tran De district, Soc Trang province
- Hoang Phong Seafood Factory	No. 24, street 934, Ha Bo village, Tai Van commune, Tran De district, Soc Trang province
- Hoang Nha cold storage	No. 24, street 934, Ha Bo village, Tai Van commune, Tran De district, Soc Trang province

II. OPERATING RESULTS

Operating results of the Company and the financial situation at the date of 31 December 2024 are presented in the accompanying financial statements.

III. EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.



REPORT OF THE BOARD OF MANAGEMENT

IV. THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT, BOARD OF CONTROLLER, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE

The Board of Directors

Mr	Nguyen Trieu Dong	Chairman
Mrs	Ly Bich Quyen	Member
Mr	Nguyen Hoang Phuong	Member
Mr	Truong Truc Linh	Member
Mr	Nguyen Hoang Nha	Member

The Board of Management

Mrs	Ly Bich Quyen	General Director
Mr	Nguyen Hoang Phuong	Deputy General Director
Mr	Truong Van Phuoc	Deputy General Director
Mr	Nguyen Hoang Nha	Deputy General Director

The Board of Controller

Mr	Dao Truong Han	Section head
Mrs	Nguyen Thi Kim Ngan	Member
Mrs	Tang Thi My Thuy	Member

Legal representative

Mrs	Ly Bich Quyen
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Chief Accountant

Mr	Do Thanh Nhon
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According to the list, more of above listed people has not been allowed to use the right, which entrusted in administration and management to achieve any personal interest except the interest from holding these shares.

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of financial statements for the Company.

VI. STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year 2024 ended as at 31 December 2024. In preparing those financial statements, management committed to comply with the following requirements:

- Establishing and maintaining internal control as determined by the Board of Directors and the Board of Management as necessary to ensure that the preparation and presentation of the financial statements are free of material misstatement, whether due to fraud or due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are complied with by the Company, there are no significant misleading applications that need to be disclosed and explained in this financial report;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.



REPORT OF THE BOARD OF MANAGEMENT

Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is 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 commits that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, its operation results and cash flows in the of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VII. OTHER COMMITMENT

The Board of Directors commits that the Company has not broken obligation announcing information on the stock exchange following the Circular No. 96/2020/TT-BTC dated on November 16, 2020 issued by the Ministry of Finance on guidance on information disclosure on the stock market.

VIII. APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Management of Ut Xi Aquatic Products Processing Corporation approve our Financial statements for the fiscal year 2024 ended as at 31 December 2024.

Approved, *March 07th*, 2025

Soc Trang, *March 07th*, 2025

On behalf of The Board of Directors
Chairman

On behalf of The Board of Management
General Director



Nguyen Trieu Dong

Ly Bich Quyen

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No. 187/BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders of Ut Xi Aquatic Products Processing Corporation**
 The Board of Directors of Ut Xi Aquatic Products Processing Corporation
 The Board of Management of Ut Xi Aquatic Products Processing Corporation

We have audited the Financial Statements of Ut Xi Aquatic Products Processing Corporation, prepared on 07 March 2025, as set out on pages 08 to 45, which comprise the Balance Sheet as at 31 December 2024, the Statement of Income, Cash Flows and Notes to Financial Statements for the fiscal year 2024, ended as at 31 December 2024.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as Management determines is necessary to enable the preparation of 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 Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement 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 statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair 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.

Audit opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of Ut Xi Aquatic Products Processing Corporation as at 31 December 2024, of its results and cash flows for the fiscal year 2024 ended as at 31 December 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

Emphasis of Matter

As of December 31, 2024, the "Owner's Equity" (code: 410) is negative VND (88,681,455,305) and short-term liabilities exceed short-term assets by VND 177,774,326,890. This indicator reflects that the Company's liquidity is low, which could impact its ability to continue as a going concern. However, the Company's Board of Directors confirms that it has received commitments from the owners and creditors to maintain financial support so that the company's ability to continue as a going concern in the future will not be affected. Therefore, this report is prepared based on the assumption of going concern. The audit opinion on this emphasis does not affect our unqualified opinion above.

Ho Chi Minh city, March 18th, 2025

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**

Deputy General Directors



Do Khắc Thanh

Practising Auditor Registration
Certificate no.: 0064-2023-142-1

Auditor

Duong Nguyen Thuy Mai
Practising Auditor Registration
Certificate no.: 0848-2023-142-1

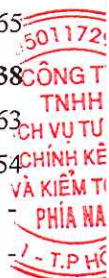


BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		769,889,656,199	845,884,218,152
I. Cash and cash equivalents	110	V.1	61,555,544	98,885,621
1. Cash	111		61,555,544	98,885,621
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	14,466,073,065
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held to maturity investments	123	V.2	-	14,466,073,065
III. Short-term receivables	130		155,921,678,088	179,251,033,138
1. Short-term trade receivables	131	V.3	189,011,135,569	204,915,806,563
2. Short-term prepayments to suppliers	132	V.4	98,007,832,343	72,007,339,054
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.6	30,199,168,342	53,261,835,782
7. Short-term provisions for doubtful debts	137	V.7	(161,296,458,166)	(150,933,948,261)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.5	611,822,789,340	649,323,520,846
1. Inventories	141		611,822,789,340	649,323,520,846
2. Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		2,083,633,227	2,744,705,482
1. Short-term prepaid expenses	151	V.11	233,167,708	804,408,638
2. Deductible VAT	152		1,650,510,922	1,740,342,247
3. Taxes and other receivables from government budget	153	V.14	199,954,597	199,954,597
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		98,576,871,585	105,696,337,551
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Long-term provisions for doubtful debts	219		-	-



BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
II. Fixed assets	220		84,251,347,593	91,355,684,602
1. Tangible fixed assets	221	V.8	57,220,751,455	64,325,088,464
- Historical costs	222		351,027,954,689	349,847,954,689
- Accumulated depreciation	223		(293,807,203,234)	(285,522,866,225)
2. Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	27,030,596,138	27,030,596,138
- Historical costs	228		27,282,954,590	27,282,954,590
- Accumulated depreciation	229		(252,358,452)	(252,358,452)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.10	14,322,323,992	14,322,323,992
1. Long-term work in progress	241		-	-
2. Construction in progress	242		14,322,323,992	14,322,323,992
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provisions for long-term investments	254		-	-
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		3,200,000	18,328,957
1. Long-term prepaid expenses	261	V.11	3,200,000	18,328,957
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		868,466,527,784	951,580,555,703



BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		957,147,983,089	1,002,462,888,188
I. Short-term liabilities	310		947,663,983,089	991,917,888,188
1. Short-term trade payables	311	V.13	84,341,620,832	224,536,958,208
2. Short-term prepayments from customers	312		354,846,846	2,340,585,185
3. Taxes and other payables to government budget	313	V.14	2,934,939,237	2,935,336,587
4. Payables to employees	314		2,514,413,000	2,322,874,000
5. Short-term accrued expenses	315	V.15	260,044,050,841	261,900,087,653
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	V.16	234,192,158,484	90,370,822,030
10. Short-term borrowings and finance lease liabilities	320	V.12	360,797,299,722	405,026,570,398
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		2,484,654,127	2,484,654,127
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		9,484,000,000	10,545,000,000
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338	V.12	9,484,000,000	10,545,000,000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-



BALANCE SHEET

As at 31 December 2024

Unit: VND

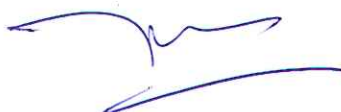
Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		(88,681,455,305)	(50,882,332,485)
I. Owner's equity	410	V.17	(88,681,455,305)	(50,882,332,485)
1. Contributed capital	411		354,000,000,000	354,000,000,000
- Ordinary shares with voting rights	411a		354,000,000,000	354,000,000,000
- Preference shares	411b		-	-
2. Capital surplus	412		484,047,273	484,047,273
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(320,000)	(320,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		8,023,610,850	8,023,610,850
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(451,188,793,428)	(413,389,670,608)
- Undistributed profit after tax brought forward	421a		(413,389,670,608)	(328,977,130,438)
- Undistributed profit after tax for the current year	421b		(37,799,122,820)	(84,412,540,170)
12. Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		868,466,527,784	951,580,555,703

Prepared, 07 March 2025

Prepared by

Chief Accountant

General Director



Luu Thi Ngoc Tuyen



Do Thanh Nhon



Ly Bich Quyen

INCOME STATEMENT

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.1	587,294,856,938	347,367,196,802
2. Revenue deductions	02	VI.2	3,002,184,133	8,093,070,173
3. Net revenues from sales and services rendered (10=01-02)	10		584,292,672,805	339,274,126,629
4. Costs of goods sold	11	VI.3	507,342,657,396	357,048,084,285
5. Gross revenues from sales and services rendered (20=10-11)	20		76,950,015,409	(17,773,957,656)
6. Financial income	21	VI.4	4,241,247,678	8,451,617,132
7. Financial expenses	22	VI.5	52,630,111,510	49,469,153,065
- In which: Interest expenses	23		37,823,014,886	36,582,117,064
8. Selling expenses	25	VI.8	46,274,568,204	19,046,775,713
9. General administration expenses	26	VI.8	46,370,605,150	7,842,460,547
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(64,084,021,777)	(85,680,729,849)
11. Other income	31	VI.6	37,776,621,803	1,290,726,004
12. Other expenses	32	VI.7	11,491,722,846	22,536,325
13. Other profits (40=31-32)	40		26,284,898,957	1,268,189,679
14. Total net profit before tax (50=30+40)	50		(37,799,122,820)	(84,412,540,170)
15. Current corporate income tax expenses	51	VI.10	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise income tax (60=50-51-52)	60		(37,799,122,820)	(84,412,540,170)
18. Basic earnings per share	70	VI.11	(1,068)	(2,385)
19. Diluted earnings per share	71	VI.12	(1,068)	(2,385)



Prepared, 07 March 2025

Prepared by

Chief Accountant

General Director

Luu Thi Ngoc Tuyen

Do Thanh Nhon



Ly Bich Quyen

CASH FLOW STATEMENT*(Direct method)*

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other revenues	01		462,248,143,730	303,912,293,107
2. Expenditures paid to suppliers	02		(528,917,366,047)	(227,148,804,905)
3. Expenditures paid to employees	03		(31,265,485,000)	(23,412,927,000)
4. Paid interests	04		(8,495,931,042)	(12,260,632,824)
5. Paid enterprise income tax	05		-	-
6. Other proceeds from operating activities	06		330,043,559,958	59,319,452,984
7. Other expenditures on operating activities	07		(172,052,981,973)	(110,639,841,280)
Net cash flows from operating activities	20		51,559,939,626	(10,230,459,918)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,355,426,000)	(3,624,835,205)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	1,122,596,364
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	53,323,305
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		575,731	314,403
Net cash flows from investing activities	30		(1,354,850,269)	(2,448,601,133)
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		9,800,000,000	26,408,000,000
4. Repayment of principal	34		(59,969,283,500)	(16,289,705,000)
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		(544,350)	(10,000,000)
Net cash flows from financial activities	40		(50,169,827,850)	10,108,295,000



CASH FLOW STATEMENT

(Direct method)

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
Net cash flows during the fiscal year (50 = 20+30+40)	50		35,261,507	(2,570,766,051)
Cash and cash equivalents at the beginning of fiscal year	60		98,885,621	2,531,809,394
Effect of exchange rate fluctuations	61		(72,591,584)	137,842,278
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70		61,555,544	98,885,621

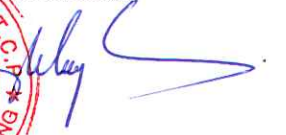
Prepared by

Chief Accountant

Prepared, 07 March 2025

General Director



Luu Thi Ngoc Tuyen

Do Thanh Nhon

Ly Bich Quyen

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NOTES TO FINANCIAL STATEMENTS

Year 2024

I. THE COMPANY'S INFORMATION

1. Form of ownership

Ut Xi Aquatic Products Processing Joint Stock Company was established and operated under Business License No.2200203836 dated 15 June 2006 issued by Service of Planning and Investment of Soc Trang Province and the eighteenth amended certificate on 3 October 2022.

Legal capital	: VND	354,000,000,000
Contributed capital as at 31 December 2024	: VND	354,000,000,000

The head office is located at No. 24, street 934, Ha Bo village, Tai Van commune, Tran De district, Soc Trang province.

2. Business fields

Processing and exporting seafood.

3. Business lines

- Processing, preservating seafoods products and all kind of breed's seafood;
- Build all the kind of constructions;
- Inland aquacultural;
- Hatchery seafood;
- Seafood trading;
- Trading in real estate, land use rights of the owner, the owner or lessee to use;
- Warehousing and storage of goods;
- Trading in machinery, equipment and spare parts agriculture;
- Trading in machinery, equipment and other machine parts;
- Construction of road works;
- Construction of other civil engineering;
- Lease of motor vehicles;
- Processing and preservation of fruits and vegetables;
- Sale of vegetables, fruits;
- Trading in food and feed ingredients for livestock, poultry and aquaculture.

4. Ordinary course of business: 12 months

5. Characteristics of the business activities in the fiscal year that affect the financial statements: none

6. Enterprise structure

The Company's member entities are as follows:

Name	Address
- Hoang Phuong Seafood Factory	No. 24, street 934, Ha Bo village, Tai Van commune, Tran De district, Soc Trang province
- Hoang Phong Seafood Factory	No. 24, street 934, Ha Bo village, Tai Van commune, Tran De district, Soc Trang province
- Hoang Nha cold storage	No. 24, street 934, Ha Bo village, Tai Van commune, Tran De district, Soc Trang province

7. Number of employees

Number of employees as of December 31, 2024 is 157 people

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

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



NOTES TO FINANCIAL STATEMENTS

Year 2024

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

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. Recognition principle of Cash and cash equivalents

a. Recognition principle of Cash

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

b. Recognition principle of 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. Recognition principle of other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies as below:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;

2. Recognition principle of Trade and other receivables

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 ...

For the preparation of financial statements, the financial investment must be classified as below:

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

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

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.



NOTES TO FINANCIAL STATEMENTS

Year 2024

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 in the year.

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 decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the year. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

c. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income in the year. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the year.

Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments. The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the year.



NOTES TO FINANCIAL STATEMENTS

Year 2024

d. Investment in equity of other entities

Investment in equity of other entities are the investments in equity instruments of other entities but the Company does not control or influence significantly to the invested entities.

3. Recognition principle of Trade and other payables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details, as deemed required by the management.

The classification of receivables must be managed as below:

- Trade receivables: receivables from trade-related activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: non-trade related activities.

For the preparation of financial statements, the receivables must be classified as below:

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

At the reporting date, the company performs a revaluation on receivables in foreign currency (except for advance to suppliers; 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 buying price quoted by commercial bank which is trading with the company at the reporting date.

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

4. Recognition principle of Inventories

a. Recognition basis

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.

The assets are purchased for the production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts ", including:

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.



NOTES TO FINANCIAL STATEMENTS

Year 2024

b. Cost determination of inventories

Cost of inventories in the year are determined in accordance with method: weighted average

c. Record method of inventories

Inventories are recorded in line with perpetual method.

d. Provisions for decline in value of inventories

In the end of accounting year, 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. Recognition principle of tangible and intangible fixed assets, finance lease fixed assets and investment

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation of financial leasing.

During the operation, the depreciation is recorded to depreciation expense for using assets. Intangible fixed assets which ar termed land use rights are depreciated.

Investment properties are depreciated normally, except for investment property for waiting increase of price. The Company just only determine value of loss cause of decreasing value.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Buildings, plants	05-30 years
- Machinery, equipments	05-30 years
- Transportation equipments, transmitters	05-10 years
- Office equipment and furniture	05-10 years
- Intangible fixed assets and other assets	05-25 years

6. Recognition principle of deferred corporate income tax expenses

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recoverd or the liabilities are settled based on the effective tax rates as of the balance sheet date.

7. Recognition principle 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 consistantly.

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 over 01 normal production period, from incurred date, are recorded as long - term.

8. Recognition principle of trade and other payables

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.



NOTES TO FINANCIAL STATEMENTS

Year 2024

The classification of payables must be managed as below:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of financial statements, the paybles must be classified as below:

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

At the reporting date, the Company revaluates 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 buying price quoted by commercial bank which is trading with the Company at the reporting date.

9. Recognition principle of loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of financial statements, the loans and finance lease liabilities must be classified as below:

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

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

10. Recognition principle of borrowings and capitalization borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS No. 16 "Borrowing costs".

11. Recognition principle of accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documnets and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

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NOTES TO FINANCIAL STATEMENTS

Year 2024

12. Recognition principle of capital

a. Recognition principle of contributed capital, capital surplus, conversion options on convertible bonds, other capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

The conversion options on convertible bonds arising from convertible shares issuance which prescribed in issuance plan. The value of capital component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bonds. At the time of initial recognition, the value of conversion options on convertible bonds are recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital surplus.

Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).

b. Recognition principle of undistributed post-tax profits

Undistributed earnings is the profit of business operations after (+) or (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

NOTES TO FINANCIAL STATEMENTS

Year 2024

13. Recognition principle of revenues

a. Recognition principle of revenue from sale of goods

Revenue from sale of goods should be recognised 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. Recognition principle of revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the transaction of providing such services;
- Identify the work completed at the date of the Report;
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

c. Recognition principle of financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

d. Recognition principle of other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad detb which was write off, unknown payables, gift in cash or non cash form...

14. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
 - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
 - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.



NOTES TO FINANCIAL STATEMENTS

Year 2024

15. Recognition principle of costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, 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 the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

16. Recognition principle of financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

17. Recognition principle of selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

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 licence tax; bad debt provision; outsourcing expense and other cash expenses...

18. Recognition principle of current and defferred corporate income tax expense

Current corporate 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. Relevant 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.



NOTES TO FINANCIAL STATEMENTS

Year 2024

20. Financial instruments

a. Financial assets

According to the Circular No. 210, the Company classify financial assets as below:

- Financial assets which are classified at fair value through the Income Statement are the financial assets held for trading or are classified at fair value group the result of the Income statement at the initial recognition;
- Held-to-maturity investments are the non-derivative financial assets, including fixed or with determined payments, and fixed maturity which the company has to be willing and able to hold till maturity date;
- Loans and receivables are the non-derivative financial assets, including fixed or with determined payments, and non-listed in an listed market;
- Financial assets available for sale are the non-derivative financial assets which are determined as availale for sale or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and recievables.

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

The financial assets of the Company include cash and short-term deposits, accounts receivable, other receivables, loans and listed and non-listed financial instruments.

These financial assets are recognized at the acquisition date and not recognized at the date of sale. All financial assets are recognisd initially at cost plus directly attributable transaction costs.

b. Financial liabilities and owner's equity instruments

Financial Instruments are classified as Financial Liabilities or owner's equity instruments at the initial recognition and accordingly with its nature and definition.

According to the Circular No. 210, the Company classify financial liabilities as below:

- Financial liabilities which are recognized at fair value through the Income Statement are financial liabilities held for trading or classified at fair value group through the result of the Income Statement at the initial recognition;
- Other financial liabilities are determined by amortized cost is determined by the value of the initial recognition of financial liabilities minus the repayment of principal, plus or minus the cumulative allocationthe actual interest rate method, the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a backup account) by reducing the value orby irrevocable.

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

The financial liabilities of the company include account payables, other payables, borrowings and debts.

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

Owner's equity instruments: A contract demonstrates the remaining value of company's assets after deducting all obligations.

Offsetting of financial instruments: Financial assets and financial liabilities are offset with each other and the net amount presented in the Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO FINANCIAL STATEMENTS

Year 2024

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED ON BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENTS

	<i>Closing balance</i>	<i>Opening balance</i>
- Cash on hand	15,116,699	32,100,074
Cash on hand (VND)	15,116,699	32,100,074
- Cash in banks	46,438,845	66,785,547
+ Cash in bank (VND)	17,191,858	21,449,168
+ Cash in bank (USD)	29,246,987	45,336,379
Total	61,555,544	98,885,621

2. FINANCIAL INVESTMENTS

2.1. Held to maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
- Other short-term investments (shrimp hatching)				
+ 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
Total	-	-	14,466,073,065	14,466,073,065



NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

3. TRADE RECEIVABLES

	Closing balance	Opening balance
3.1 Short-term		
- Receivables from customers from related parties		
- Receivables from customers from other parties	189,011,135,569	204,915,806,563
+ Ocean Sunny 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
+ T&T International Seafood, Inc	37,757,818,297	37,757,818,297
+ Fang Cheng Gang Hong Tong Tong Trading Co.,Ltd	6,011,455,378	6,011,455,378
+ Dongxing City Tao Tian Trade Co.,Ltd	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	84,487,256,477	89,902,472,681
Total	189,011,135,569	204,915,806,563

3.2 Notes on transactions with related parties of receivables from customers are presented in TM VIII - Other information

4. PREPAYMENTS TO SUPPLIERS

4.1 Short- term

	Closing balance	Opening balance
- Prepayment to related parties	-	-
- Prepaid to sellers who are other subjects	98,007,832,343	72,007,339,054
+ Vo Thi Huyen Trinh	950,000,000	2,200,000,000
+ Minh Tien Seafood Co.,Ltd	6,403,868,901	3,570,280,471
+ Ngo Thi Diep	5,251,632,504	5,251,632,504
+ Nguyen Van Kha	1,964,205,066	1,964,205,066
+ Tieu Le Trong Tin	4,608,537,416	4,608,537,416
+ Duong Quoc Dat	5,971,800,000	5,971,800,000
+ Vy Khang Company Limited	29,558,850,359	-
+ Others	43,298,938,097	48,440,883,597
Total	98,007,832,343	72,007,339,054

4.2 Notes on transactions with related parties of prepayments to sellers are presented in TM VIII - Other information

5. INVENTORIES

	Closing balance		Opening balance	
	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	-
Total	611,822,789,340	-	649,323,520,846	-

NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

6 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
6.1 Short-term	30,199,168,342	-	53,261,835,782	-
- Advances	422,468,000	-	440,468,000	-
- Advances from related parties	-	-	-	-
- Advances from other subjects	422,468,000	-	440,468,000	-
+ Pham Thanh Huy	392,911,000	-	399,911,000	-
+ Nguyen Van Luan	7,000,000	-	7,000,000	-
+ Others	22,557,000	-	33,557,000	-
- Other receivables	29,776,700,342	-	52,821,367,782	-
- Other receivables from related parties	-	-	-	-
- Other receivables from other entities	29,776,700,342	-	52,821,367,782	-
+ Thanh Binh Co.,Ltd	-	-	4,973,145,971	-
+ Nguyen Thi Thanh Thuy	15,617,732,097	-	15,158,541,629	-
+ Ocean Sunny Co.,Ltd	-	-	2,194,963,272	-
+ Tang Tu Loan	-	-	8,330,000,000	-
+ Vuong Hoai Phuc	10,849,375,697	-	15,467,375,697	-
+ Others	3,309,592,548	-	6,697,341,213	-
Total	30,199,168,342	-	53,261,835,782	-

6.2 Notes on transactions with related parties of other receivables are presented in TM VIII - Other information

7 . BAD DEBTS

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
- Total value of receivables, overdue debts or no overdue	161,296,458,166	-	150,933,948,261	-
<i>Details:</i>				
+ Dongxing City Tao Tian Trade Co., Ltd	31,872,036,040	-	31,872,036,040	-
+ T&T International Seafood	37,757,818,297	-	-	-
+ Others	91,666,603,829	-	119,061,912,221	-
Total	161,296,458,166	-	150,933,948,261	-

Note: As of December 31, 2024, the provisions for bad debts have been fully established at 100%.

NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

8 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Transportation equipments, transmitters	Office equipment and furniture	Other tangible fixed assets	Total
Historical cost						
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
- Additions	-	950,000,000	230,000,000	-	-	1,180,000,000
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
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
Accumulated depreciation						
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	4,906,092,035	2,947,640,667	408,407,781	22,196,526	-	8,284,337,009
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
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
Net book value						
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

Note:

- Ending net book value of tangible fixed assets put up as collateral for loans: VND 35,550,907,057
- The original cost of tangible fixed assets at the end of the year has been fully depreciated but still in use: VND 175,337,480,791



NOTES TO FINANCIAL STATEMENTS
 Year 2024

Unit: VND

9 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other intangible fixed assets	Total
Historical cost						
Opening balance	27,030,596,138	-	144,358,452	108,000,000	-	27,282,954,590
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	27,030,596,138	-	144,358,452	108,000,000	-	27,282,954,590
Accumulated depreciation						
Opening balance	-	-	144,358,452	108,000,000	-	252,358,452
Increase	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	144,358,452	108,000,000	-	252,358,452
Net book value						
Opening balance	27,030,596,138	-	-	-	-	27,030,596,138
Closing balance	27,030,596,138	-	-	-	-	27,030,596,138

Note:

- Ending net book value of intangible fixed assets put up as collateral for loans: VND 20.799.540.000
- The historical cost of the intangible fixed assets at the end of the year has been fully depreciated but still in VND 252.358.452



NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

10 . LONG-TERM ASSETS IN PROGRESS

Long-term construction in progress

	Closing balance	Opening balance
- Capital investment	14,322,323,992	14,322,323,992
+ <i>Office</i>	<i>14,322,323,992</i>	<i>14,322,323,992</i>
Total	14,322,323,992	14,322,323,992

11 . PREPAID EXPENSES

11.1. Short-term

	Closing balance	Opening balance
- Dispatched tools and supplies	159,454,165	-
- Maintenance and repair expenses	-	753,605,726
- Insurance car, factory, inventory expenses	65,380,211	40,802,912
- Others	8,333,332	10,000,000
Total	233,167,708	804,408,638

11.2. Long-term

- Others (repair)	3,200,000	18,328,957
Total	3,200,000	18,328,957



NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

12 . BORROWINGS AND FINANCE LEASE LIABILITIES

12.1. Short-term borrowings and finance lease liabilities

	Closing balance		Incurred		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
- Borrowing from related parties in VND	-	-	-	41,986,800,000	41,986,800,000	41,986,800,000
CuuLong Petro Urban Development and Investment	-	-	-	41,986,800,000	41,986,800,000	41,986,800,000
- Borrowings from bank (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
Agribank (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
- Borrowing from other subjects in VND	253,874,400,000	231,074,400,000	1,330,000,000	2,994,000,000	232,738,400,000	224,330,400,000
Total	360,797,299,722	337,997,299,722	6,209,012,824	50,438,283,500	382,226,570,398	373,818,570,398

Details of loans as at the end of the fiscal year as follows:

No./Date of loan contract	Lender	Maturity	Interest rate	Closing balance	Loan guarantee method
Contract no. 1902/HDTD dated 19 February 2015	Agribank (USD)	According to each contract but not more than 12 months	According to each contract	106,922,899,722	Collateral
Loan Agreement and Attached Appendices	Others	To 31 December 2025	According to each contract	253,874,400,000	Unsecured loan
Total				360,797,299,722	



NOTES TO FINANCIAL STATEMENTS
Year 2024

Unit: VND

12.2. Long-term borrowings and finance lease liabilities

	Closing balance		Incur		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
- Borrowings from bank (VND)	10,000,000	10,000,000	-	-	10,000,000	10,000,000
Agribank	10,000,000	10,000,000	-	-	10,000,000	10,000,000
- Others	9,474,000,000	9,474,000,000	9,800,000,000	10,861,000,000	10,535,000,000	10,535,000,000
Dang Van Ut Anh	-	-	-	10,535,000,000	10,535,000,000	10,535,000,000
Vo Le Bao Yen	9,474,000,000	9,474,000,000	9,800,000,000	326,000,000	-	-
Total	9,484,000,000	9,484,000,000	9,800,000,000	10,861,000,000	10,545,000,000	10,545,000,000

Details of loans as at the end of the fiscal year as follows:

No./Date of loan contract	Lender	Maturity	Interest rate	Closing balance	Loan guarantee method
Contract no. 428/HĐTD dated 05 March 2013	Agribank Soc Trang	5 years	According to each contract	10,000,000	Collateral
Loan agreement dated 03 October 2024	Vo Le Bao Yen	15 years	7,5%/year	9,474,000,000	Unsecured loan
Total				9,484,000,000	

12.3 Notes on transactions with related parties of loans and finance leases are presented in TM VIII - Other information

NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

13 . TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
13.1 Short-term				
- Payables to sellers from other objects	84,341,620,832	84,341,620,832	224,536,958,208	224,536,958,208
- Dai Phu Xuan Seafood Co., Ltd.	16,625,643,291	16,625,643,291	120,676,195,161	120,676,195,161
- Ocean Road Co., Ltd.	44,528,503,173	44,528,503,173	66,334,414,740	66,334,414,740
- Son Vinh Trading and Transporting Co., Ltd.	305,300,000	305,300,000	431,000,000	431,000,000
- Tiep Van Thuc Co., Ltd.	300,691,021	300,691,021	1,279,159,727	1,279,159,727
- Vy Khang Company	993,494,462	993,494,462	13,496,455,965	13,496,455,965
- T&T International Seafood, Inc	10,102,144,862	10,102,144,862	10,152,018,175	10,152,018,175
- Others	11,485,844,023	11,485,844,023	12,167,714,440	12,167,714,440
Total	84,341,620,832	84,341,620,832	224,536,958,208	224,536,958,208

13.2 Notes on transactions with related parties for trade payables are presented in TM VIII - Other information

14 . TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Payables in year	Paid in year	Closing balance
14.1. Taxes and other payables to government budget				
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
Resource tax	2,696,000	36,260,000	36,132,000	2,824,000
Other taxes	112,205,483	10,392,000	10,392,000	112,205,483
Total	2,935,336,587	781,468,370	781,865,720	2,934,939,237
14.2. Taxes and other receivables from government budget				
Import tax	199,954,597	-	-	199,954,597
Total	199,954,597	-	-	199,954,597

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 FINANCIAL STATEMENTS

Year 2024

Unit: VND

15 . ACCRUED EXPENSES

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

16 . OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
16.1 Short-term other payables		
- Trade union fund	37,225,100	35,339,140
- SI, HI, UI	-	154,836,247
- Dividends	3,792,115,795	3,792,688,795
- Others payables	230,362,817,589	86,387,957,848
- Other payables from related parties	-	26,198,000,000
+ CuuLong Petro Urban Development and Investment Corporation	-	5,800,000,000
+ Nguyen Hoang Phuong	-	20,398,000,000
- Other payables from other parties	230,362,817,589	60,189,957,848
+ Dai Phu Xuan Seafood Co.,Ltd	26,878,000,000	26,878,000,000
+ Huynh Hoang Uyen	57,779,835,741	-
+ Nguyen Thi Tu Trinh	39,811,800,000	-
+ Trinh Thi Tien	37,015,149,000	-
+ Others	68,878,032,848	33,311,957,848
Total	<u>234,192,158,484</u>	<u>90,370,822,030</u>

16.2 Payables to relevant entities are presented in VIII - Other information



NOTES TO FINANCIAL STATEMENTS

Year 2024

17 . OWNER'S EQUITY

Unit: VND

17.1. Change in owner's equity

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Previous opening balance	354,000,000,000	484,047,273	(320,000)	8,023,610,850	(328,977,130,438)	33,530,207,685
- Profits in previous year	-	-	-	-	(84,412,540,170)	(84,412,540,170)
- Increase in capital in previous year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Decrease in capital in previous year	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-
+ <i>Bonus and welfare fund</i>	-	-	-	-	-	-
+ <i>Development and investment funds</i>	-	-	-	-	-	-
- Dividends or profits distribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Previous closing balance (Current Opening Balance)	354,000,000,000	484,047,273	(320,000)	8,023,610,850	(413,389,670,608)	(50,882,332,485)
- Profits in current year	-	-	-	-	(37,799,122,820)	(37,799,122,820)
- Increase in capital in current year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Decrease in capital in current year	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-
+ <i>Bonus and welfare fund</i>	-	-	-	-	-	-
+ <i>Development and investment funds</i>	-	-	-	-	-	-
- Dividends or profits distribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Current closing balance	354,000,000,000	484,047,273	(320,000)	8,023,610,850	(451,188,793,428)	(88,681,455,305)



NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

17.2. Details of contributed capital

	Closing balance	Opening balance
- 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 and Services Joint Stock Company (Former name is PetroVietnam Trade Union Finance Investment Corporation)"	24,000,000,000	24,000,000,000
- Petrovietnam Fertilizer And Chemicals Joint Stock Company	24,000,000,000	24,000,000,000
- Mrs Tran Thi Thuy Lien	17,894,110,000	17,894,110,000
- Others (personal)	83,920,920,000	83,920,920,000
Total	354,000,000,000	354,000,000,000

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

	Current year	Previous year
- Owner's invested equity		
+ Opening capital	354,000,000,000	354,000,000,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	354,000,000,000	354,000,000,000
- Dividends or distributed profits	-	-

17.4. Shares

	Closing balance	Opening balance
- Number of shares registered issuance	35,399,968	35,400,000
- Number of shares sold to public market	35,400,000	35,400,000
+ <i>Common shares</i>	35,400,000	35,400,000
+ <i>Preference shares</i>	-	-
- Number of shares repurchased (treasury shares)	32	32
+ <i>Common shares</i>	32	32
+ <i>Preference shares</i>	-	-
- Number of shares outstanding	35,399,968	35,399,968
+ <i>Common shares</i>	35,399,968	35,399,968
+ <i>Preference shares</i>	-	-

* Par value of shares outstanding: VND 10.000 / share

17.4. Funds

	Closing balance	Opening balance
- Development and investment funds	8,023,610,850	8,023,610,850



NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

18 . OFF-BALANCE SHEET ACCOUNTS

18.1 Foreign currency

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

18.2 Doubtful debts handled

<u>Object</u>	<u>VND</u>	<u>Time delete</u>	<u>Delete Cause</u>
Huynh Thi Mai	3,508,040,833	31 December 2022	Debts that are overdue for a long time cannot be
Le Hoang Nam	3,610,655,632	30 November 2024	Debts that are overdue for a long time cannot be
Thanh Binh Co.,Ltd	8,089,763,223	30 November 2024	Debts that are overdue for a long time cannot be
Mazzetta Company LLc	10,647,159,162	30 November 2024	Debts that are overdue for a long time cannot be
Others	5,147,730,375	30 November 2024	Debts that are overdue for a long time cannot be
Total	<u><u>31,003,349,225</u></u>		



NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

VI . SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF BUSINESS PERFORMANCE

1 . REVENUES FROM SALES AND SERVICES RENDERED

	<u>Current year</u>	<u>Previous year</u>
Revenues		
- Revenues from finished goods sold	573,710,696,399	337,200,621,928
- Revenues from services rendered	13,172,596,329	10,022,615,629
- Other revenue (shrimp shell)	411,564,210	143,959,245
Total	<u><u>587,294,856,938</u></u>	<u><u>347,367,196,802</u></u>

2 . REVENUE DEDUCTIONS

	<u>Current year</u>	<u>Previous year</u>
- Sales returns	3,002,184,133	8,093,070,173
Total	<u><u>3,002,184,133</u></u>	<u><u>8,093,070,173</u></u>

3 . COST OF GOODS SOLD

	<u>Current year</u>	<u>Previous year</u>
- Costs of finished goods sold (*)	507,342,657,396	357,048,084,285
Total	<u><u>507,342,657,396</u></u>	<u><u>357,048,084,285</u></u>

Note:

(*) Cost of goods sold is the cost of finished products and goods sold, while the cost of services and other revenues that do not arise are mainly storage fees, office rentals, canteens and shell sales shrimp waste (recovered).

4 . FINANCIAL INCOME

	<u>Current year</u>	<u>Previous year</u>
- Interest income	12,080,395	23,386,945
- Realized gain from foreign exchange difference	3,786,037,046	8,428,230,187
- Unrealized gain from foreign exchange difference	443,130,237	-
Total	<u><u>4,241,247,678</u></u>	<u><u>8,451,617,132</u></u>

5 . FINANCIAL EXPENSES

	<u>Current year</u>	<u>Previous year</u>
- Interest expenses	37,823,014,886	36,582,117,064
- Realized loss from foreign exchange difference	14,807,096,624	4,062,450,335
- Unrealized loss from foreign exchange difference	-	8,824,585,666
Total	<u><u>52,630,111,510</u></u>	<u><u>49,469,153,065</u></u>

6 . OTHER INCOME

	<u>Current year</u>	<u>Previous year</u>
- Proceeds from disposals of fixed assets	-	1,047,863,177
- Income from reducing bank interest	37,575,147,969	-
- Others	201,473,834	242,862,827
Total	<u><u>37,776,621,803</u></u>	<u><u>1,290,726,004</u></u>

NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

7 . OTHER EXPENSES

	Current year	Previous year
- Handling long-term debt	11,323,916,272	-
- Penalties	158,318,400	4,325,000
- Others	9,488,174	18,211,325
Total	11,491,722,846	22,536,325

8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
8.1. Selling expenses		
- Costs of tools, supplies	1,528,350,519	1,789,312,607
- Labour costs and staff costs	1,483,901,720	1,393,971,860
- Depreciation	1,491,913,486	1,576,157,689
- Costs of outsourcing services	41,101,499,602	13,719,411,598
- Others	668,902,877	567,921,959
Total	46,274,568,204	19,046,775,713

8.2. General administration expenses

- Costs of materials, package	79,321,771	2,700,000
- Costs of tools, supplies	342,231,688	286,068,591
- Labour costs and staff costs	5,003,778,180	4,974,106,444
- Depreciation	827,167,333	803,410,682
- Costs of outsourcing services	1,827,974,845	1,355,134,706
- Tax, duties, fees	122,614,441	65,167,766
- Provisions for doubtful debts	40,528,458,297	-
- Refund of provisions for doubtful debts	(2,670,640,000)	(50,477,738)
- Others	309,698,595	406,350,096
Total	46,370,605,150	7,842,460,547

9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
- Packing material costs	401,963,104,203	355,787,723,613
- Labour costs and staff costs	34,970,581,582	26,534,558,896
- Tools, supplies	2,144,230,460	3,257,026,012
- Depreciation	8,284,337,009	10,227,454,060
- External services	45,715,719,502	15,177,880,849
- Others	12,551,079,937	10,526,038,316
- Provisions (reverse) for bad debts	37,857,818,297	(50,477,738)
Total	543,486,870,990	421,460,204,008

10 . CURRENT INCOME TAX EXPENSES

	Current year	Previous year
- Tax expenses in respect of the current year taxable profit	-	-
Total	-	-

NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

Estimated corporate income tax payable during this period is as follows:

	<u>Current year</u>	<u>Previous year</u>
- Total accounting profit before tax	(37.799.122.820)	(84.412.540.170)
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments		
<i>Remuneration, salary of the Board of Directors</i>	12.731.334.223	202.536.325
<i>Cost without invoice, voucher</i>	180.000.000	180.000.000
<i>Unrealized gain from foreign exchange difference in previous year</i>	11.491.722.846	22.536.325
<i>Unrealized loss from foreign exchange difference</i>	997.978.337	-
<i>Unrealized loss from foreign exchange difference</i>	61.633.040	-
+ Decrease adjustments	-	4.110.041.390
<i>Unrealized gain from foreign exchange difference</i>	-	997.978.337
<i>Unrealized loss from foreign exchange difference in previous year</i>	-	3.112.063.053
- Loss on previous year	-	-
- Total taxable income	(25.067.788.597)	(88.320.045.235)
- Estimated corporate income tax payable	-	-
+ CIT under ordinary tax rate (20%)	-	-
- Profits after enterprise income tax	(37.799.122.820)	(84.412.540.170)

11 . BASIC EARNINGS PER SHARE

	<u>Current year</u>	<u>Previous year</u>
Profit or loss allocated to shareholders holding common shares	(37.799.122.820)	(84.412.540.170)
Bonus and welfare funds deducted from profits after enterprise income tax	-	-
Average common shares outstanding during the year	35.399.968	35.399.968
Basic earnings per share	<u>(1.068)</u>	<u>(2.385)</u>

12 . DILUTED EARNINGS PER SHARE

	<u>Current year</u>	<u>Previous year</u>
Profit or loss allocated to shareholders holding common shares	(37.799.122.820)	(84.412.540.170)
Bonus and welfare funds deducted from profits after enterprise income tax	-	-
Average common shares outstanding during the year	35.399.968	35.399.968
Diluted earnings per share	<u>(1.068)</u>	<u>(2.385)</u>

VII . NOTES TO CASH FLOW STATEMENT

1 . Non-monetary transactions affecting cash flows statement in the future: none

2 . Cash and cash equivalents held by the Company without use: none

3 . Proceeds from borrowings during the fiscal year

- Proceeds from ordinary contracts

	<u>Current year</u>	<u>Previous year</u>
- Proceeds from ordinary contracts	9.800.000.000	26.408.000.000

4 . Payments on principla during the fiscal year

- Payments from ordinary contracts

	<u>Current year</u>	<u>Previous year</u>
- Payments from ordinary contracts	59.969.283.500	16.289.705.000

NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

VIII . OTHER INFORMATION

- 1 . Other financial information: none
- 2 . Events occurring after the end of fiscal year: none
- 3 . Relevant entity information:

3.1. Relevant entity

Relevant party

Relevant party	Relationship
Nguyen Trieu Dong	Chairman of The Board of Directors
CuuLong Petro Urban Development and Investment Corporation	Co - Chairman of The Board of Directors
Nguyen Hoang Phuong	Member of The Board of Directors

3.2. Transaction of relevant entity

- Income of the Board of Directors and Board of Management are as follows:

		Current year	Previous year
Remuneration for the Board of Directors and Supervisory Board			
Nguyen Trieu Dong	Chairman	180.000.000	180.000.000
Ly Bich Quyen	Member of The Board of Management	84.000.000	84.000.000
Nguyen Hoang Phuong	Member of The Board of Management	84.000.000	84.000.000
Truong Truc Linh	Member of The Board of Management	84.000.000	84.000.000
Nguyen Hoang Nha	Member of The Board of Management	84.000.000	84.000.000
Dao Truong Han	Section head of The Board of Controller	60.000.000	60.000.000
Nguyen Thi Kim Ngan	Member of The Board of Controller	30.000.000	30.000.000
Tang Thi My Thuy	Member of The Board of Controller	30.000.000	30.000.000
Salary, bonus of the Board of Management			
Ly Bich Quyen	General Director	203.333.000	193.519.000
Truong Van Phuoc	Deputy General Director	140.409.000	138.586.000
Nguyen Hoang Phuong	Deputy General Director	241.328.000	215.638.000
Nguyen Hoang Nha	Deputy General Director	165.510.000	164.044.000

- The significant transactions between the Company and related parties during this year are as follows:

Relevant party	Transaction content	Current year
CuuLong Petro Urban Development and Investment Corporation	Loan repayment	41.986.800.000
	Interest expense recognized	4.143.296.750
	Interest payment	5.338.713.354
Nguyen Hoang Phuong	Payment of other payables	5.800.000.000
	Borrow	80.000.000
	Pay the borrow	20.478.000.000

- As of the end of the fiscal year, the accounts payable situation between the Company and related parties is as follows:

Relevant party	Transaction content	Closing balance	Opening balance
CuuLong Petro Urban Development and Investment Corporation	Other payables	-	5.800.000.000
Nguyen Hoang Phuong	Borrowing	-	41.986.800.000
	Other payables	-	20.398.000.000

NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

4. Segment report

The company does not prepare segment reporting as it does not meet one of the two conditions based on business lines or geographical locations, as stipulated in Circular No. 20/2006/TT-BTC dated March 20, 2006, of the Ministry of Finance, guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005, of the Ministry of Finance.

5. Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also hold available-for-sale investment.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Group. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Board of Directors consider and apply management policies for these risks as follows:

5.1. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk. Financial instruments affected by market risk include loans, common bonds, convertible bonds, deposits and financial investments.

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

a. Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rate. Foreign currency risks of the Company are mainly related to the the Company's operations (when revenue or expenses derived from foreign currencies have difference of the Company's the functional currency).

b. Interest rate risk

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

The Company's interest rate risk substantiallyly relates to term deposits and loans at floating interest rates.

The Company controls the interest rate risk by analyzing the market situation on order to give best rate.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.

c. Price risk

Share price risk:

The listed and non-listed shares are affected by the market risk arising from uncertainty value in the future, hence provisions for investment have increased or decreased. The Company manage share price risk by setting investment limit. The Board of Directors also consider and approve investment decision in shares.

NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

The Company will analyze and present the sensitivity due to the impact of fluctuation in share price to operating results when they has instructions by the Authorities.

Property price risk:

The Company has identified risks related to the real estate investment list as follows:

- The cost of the developing project may increase if there has a delay in the planning. To reduce this risk, the Company hires consultants in the project planning.
- The risk of fair value of real estate investment list due to the fundamentals of the market and buyers.

5.2. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

a. Trade receivables

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

b. Cash in bank

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

5.3. Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Board of Directors is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:



NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

	< 1 year	Từ 01 - 05 years	> 5 years	Total
Closing balance				
Borrowings and debts	360,797,299,722	9,484,000,000	-	370,281,299,722
Trade payables	84,341,620,832	-	-	84,341,620,832
Accrued expenses	260,044,050,841	-	-	260,044,050,841
Other payables	234,192,158,484	-	-	234,192,158,484
Opening balance				
Borrowings and debts	405,026,570,398	10,545,000,000	-	415,571,570,398
Trade payables	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 believe that the concentration on liquidity risk of loan payment is low. The Company is able to pay the debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

Collaterals

In Notes to financial statements, the Company has collateral for loans given to or received from other entities in their transactions.

6. Financial assets and financial liabilities

Recoverable value of financial assets and financial liabilities are as follows:

	Book value		Recoverable value	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial assets				
Cash and cash	61,555,544	98,885,621	61,555,544	98,885,621
Trade receivables	189,011,135,569	204,915,806,563	189,011,135,569	204,915,806,563
Prepayments to suppliers	98,007,832,343	72,007,339,054	98,007,832,343	72,007,339,054
Other receivables	30,199,168,342	53,261,835,782	30,199,168,342	53,261,835,782
Financial liabilities				
Trade payables	84,341,620,832	224,536,958,208	84,341,620,832	224,536,958,208
Prepayments from customers	354,846,846	2,340,585,185	354,846,846	2,340,585,185
Borrowings and debts	370,281,299,722	415,571,570,398	370,281,299,722	415,571,570,398
Payables to employees	2,514,413,000	2,322,874,000	2,514,413,000	2,322,874,000
Accrued 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

Fair value of the financial assets and liabilities of the Company are reflected at the values which can be converted in a current transaction among parties having adequate knowledge and expecting to involve in the transactions.

Fair value of financial assets and financial liabilities are not revalued at the end of the fiscal year. However, the Board of Directors believe that there is not significant difference between its fair value and its book value at the end of the fiscal year.

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NOTES TO FINANCIAL STATEMENTS

Year 2024

Unit: VND

7. Adjust the previous financial statements to change in current accounting policies: none

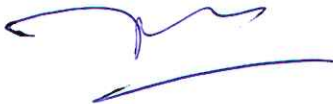
8. Going-concern assumption

As of December 31, 2024, the "Owner's Equity" (code: 410) is negative VND (88,681,455,305) and short-term liabilities exceed current assets by VND 177,774,326,890. This indicator reflects that the Company's liquidity is low, which could impact its ability to continue as a going concern. However, the Company's Board of Directors confirms that it has received commitments from the owners and creditors to maintain financial support so that the company's ability to continue as a going concern in the future will not be affected. Therefore, this report is prepared based on the assumption of going concern.

9. Comparative figures

The comparative figures are those taken from the accounts for the fiscal year 2023, ended as at 31 December 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared by



Luu Thi Ngoc Tuyen

Chief Accountant



Do Thanh Nhon

Prepared, 07 March 2025

General Director



Ly Bich Quyen