



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**CAN THO IMPORT EXPORT
SEAFOOD JOINT STOCK
COMPANY**

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

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SEAFOOD JOINT STOCK
COMPANY**

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CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Can Tho Import Export Seafood Joint Stock Company was established according to the Decision No. 4553/QĐ-UB ND dated 30 December 2005 of the Chairman of Can Tho People’s Committee regarding the transformation of Can Tho Process and Export Factory owned by Can Tho Import Export Animal Husbandry Company into a joint stock company. The Company has been operating in accordance with the Business Registration Certificate No. 1800632306, registered for the first time on 23 June 2006 and amended for the 10th time on 22 October 2020, granted by the Department of Planning and Investment of Can Tho City.

Head office

- Address : Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City
- Tel : (0292) 3.841.289
- Fax : (0292) 3.841.116

The Company’s affiliates are as follows:

Affiliates	Address
Aquaculture Breeding and Technology Center	Group 7, Mai Dam Hamlet, Phu Thanh Commune, Tra On District, Vinh Long Province
Can Tho Import Export Seafood Joint Stock Company – Dai Ngai Fisheries Branch	Land Lot No. 1243, the Map No. 04, Floating Dune No. 2, Song Phung Commune, Long Phu District, Soc Trang Province

Principal business activities of the Company are to manufacture, trade, import and export agricultural products, aquatic products; grow inland aquatic animals; lease plants, warehouses; process aquatic products.

Board of Management, Supervisory Board and Board of Directors

The Board of Management, the Supervisory Board and the Board of Directors of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/resigning date
Mr. Nguyen Chi Thao	Chairman	Appointed on 26 June 2020
Mr. Vo Dong Duc	Vice Chairman	Appointed on 26 June 2020
Ms. Le Huynh Thanh Truc	Member	Appointed on 26 June 2020
Ms. Vo Thi Thuy Nga	Member	Appointed on 26 June 2020
Mr. Le Thanh Duoc	Member	Appointed on 20 May 2023

The Supervisory Board

Full name	Position	Appointing date
Mr. Ly Quoc Tuan	Head of the Board	Appointed on 26 June 2020
Ms. Ho Thi Cam Huynh	Member	Appointed on 26 June 2020
Ms. Nguyen Thi Khanh Van	Member	Appointed on 26 June 2020

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Board of Directors

Full name	Position	Appointing/resigning date
Mr. Vo Dong Duc	General Director	Appointed on 12 April 2019
Mr. Nguyen Chi Thao	Deputy General Director	Appointed on 27 April 2015
Mr. Le Thanh Duc	Deputy General Director	Appointed on 07 May 2010
Mr. Phan Hoang Duy	Deputy General Director	Appointed on 19 August 2017
Ms. Vo Thi Thuy Nga	Deputy General Director	Appointed on 01 January 2020 Resigning 04 December 2024
Mr. Nguyen Tri Tung	Deputy General Director	Appointed on 31 October 2020
Mr. Lam Van Minh	Deputy General Director	Appointed 18 February 2025

Legal Representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Vo Dong Duc – General Director (appointed on 12 April 2019).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

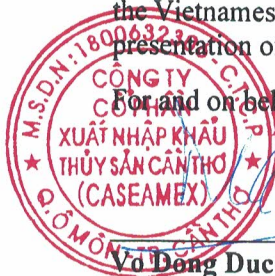
The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Director hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Directors,



Vũ Dong Duc
General Director

Date: 24 March 2025

No. 4.0124/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 24 March 2025, from page 05 to page 34, including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

Responsibility of Auditors

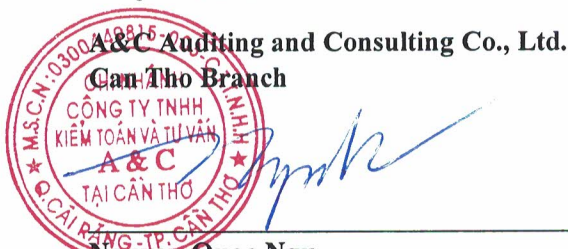
Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable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

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

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

Opinion of the Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Can Tho Import Export Seafood Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.



Nguyen Quoc Ngu

Partner

Audit Practice Registration Certificate No. 3089-2025-008-1

Authorized Signatory

Can Tho City, 24 March 2025



Phan Minh Khang

Auditor

Audit Practice Registration Certificate No: 4744-2024-008-1

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		721.803.437.478	908.663.292.452
I. Cash and cash equivalents	110	V.1	23.610.628.185	22.303.845.905
1. Cash	111		23.610.628.185	22.303.845.905
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		98.500.000.000	98.500.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	98.500.000.000	98.500.000.000
III. Short-term receivables	130		360.077.930.429	277.497.817.942
1. Short-term trade receivables	131	V.3	317.777.815.940	271.013.320.721
2. Short-term prepayments to suppliers	132	V.4	39.241.837.042	3.145.788.772
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	3.058.277.447	3.338.708.449
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		217.973.697.623	486.108.762.753
1. Inventories	141	V.6	217.973.697.623	486.108.762.753
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		21.641.181.241	24.252.865.852
1. Short-term prepaid expenses	151	V.7a	4.468.735.565	8.956.250.869
2. Deductible VAT	152		17.172.445.676	15.296.614.983
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		83.977.035.491	75.642.278.949
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		61.733.096.208	70.476.460.775
1. Tangible fixed assets	221	V.8	45.452.418.688	53.263.733.403
- Historical cost	222		245.086.186.278	255.855.262.987
- Accumulated depreciation	223		(199.633.767.590)	(202.591.529.584)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	16.280.677.520	17.212.727.372
- Initial cost	228		24.989.372.255	24.989.372.255
- Accumulated amortization	229		(8.708.694.735)	(7.776.644.883)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	631.000.000
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	-	631.000.000
V. Long-term financial investments	250		20.000.000.000	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255	V.2	20.000.000.000	-
VI. Other non-current assets	260		2.243.939.283	4.534.818.174
1. Long-term prepaid expenses	261	V.7b	2.243.939.283	4.534.818.174
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		805.780.472.969	984.305.571.401



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		550.109.393.763	743.050.637.225
I. Current liabilities	310		550.109.393.763	743.050.637.225
1. Short-term trade payables	311	V.11	46.392.679.615	181.361.406.157
2. Short-term advances from customers	312	V.12	53.088.237.489	53.309.646.383
3. Taxes and other obligations to the State Budget	313	V.13	2.272.054.281	792.316.130
4. Payables to employees	314	V.14	16.292.512.804	19.567.028.499
5. Short-term accrued expenses	315	V.15	4.320.401.908	12.512.789.611
6. Short-term inter-company payable	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	29.285.194.056	54.705.534.374
10. Short-term borrowings and financial leases	320	V.17	397.408.500.000	414.342.000.000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	1.049.813.610	6.459.916.071
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		255.671.079.206	241.254.934.176
I. Owner's equity	410		255.671.079.206	241.254.934.176
1. Owner's capital	411	V.19a	150.923.260.000	150.923.260.000
- Ordinary shares carrying voting rights	411a		150.923.260.000	150.923.260.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.19a	65.348.226.982	56.789.552.000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.19a	-	(9.508.163.000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19a	2.508.094.861	2.508.094.861
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.19a	11.833.554.499	11.459.191.484
11. Retained earnings	421		25.057.942.864	29.082.998.831
- Retained earnings accumulated to the end of the previous period	421a		17.009.138.031	29.082.998.831
- Retained earnings of the current period	421b		8.048.804.833	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		805.780.472.969	984.305.571.401



Nguyen Thi Tuyet Hong
Preparer



Nguyen Khac Chung
Chief Accountant



Vo Dong Duc
General Director

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

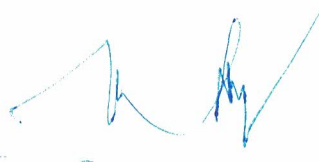
INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

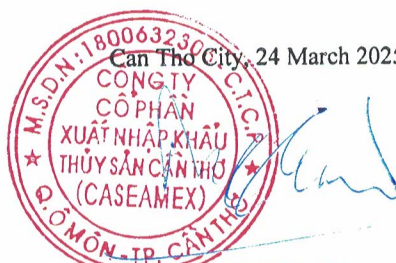
ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.309.049.864.758	1.249.727.135.015
2. Revenue deductions	02	VI.2	10.569.872.556	12.643.254.840
3. Net revenue	10		1.298.479.992.202	1.237.083.880.175
4. Cost of sales	11	VI.3	1.148.343.000.327	1.141.125.265.436
5. Gross profit/(loss)	20		150.136.991.875	95.958.614.739
6. Financial income	21	VI.4	16.312.693.844	16.245.103.779
7. Financial expenses	22	VI.5	22.349.583.126	32.121.144.118
In which: Loan interest expenses	23		22.114.229.638	29.554.176.880
8. Selling expenses	25	VI.6	129.156.719.278	69.760.460.206
9. General and administration expenses	26	VI.7	5.372.897.135	6.117.816.243
10. Net operating profit	30		9.570.486.180	4.204.297.951
11. Other income	31	VI.8	1.796.107.200	490.077.058
12. Other expenses	32	VI.9	59.120.950	76.881.285
13. Other profit	40		1.736.986.250	413.195.773
14. Total accounting profit before tax	50		11.307.472.430	4.617.493.724
15. Current income tax	51	V.13	1.948.397.043	904.543.242
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>9.359.075.387</u>	<u>3.712.950.482</u>
18. Earnings per share	70	VI.10a	<u>575</u>	<u>243</u>
19. Diluted earnings per share	71	VI.10a	<u>575</u>	<u>243</u>



Nguyen Thi Tuyet Hong
Preparer



Nguyen Khac Chung
Chief Accountant



Võ Dong Duc
General Director

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT
(Direct method)
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
I. Cash flows from operating activities				
1. Cash inflows from sales of goods, service provisions and other income	01		1.263.316.953.680	1.148.615.512.638
2. Cash outflows for suppliers	02		(1.032.175.233.887)	(988.291.423.787)
3. Cash outflows for employees	03		(138.427.781.255)	(108.677.825.483)
4. Interests paid	04	V.15, VI.5	(22.299.893.305)	(29.368.513.213)
5. Corporate income tax paid	05	V.13	(323.222.754)	(12.973.850.959)
6. Other cash inflows	06		11.323.690.425	72.242.656.555
7. Other cash outflows	07		(49.460.821.737)	(85.277.452.913)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u>31.953.691.167</u>	<u>(3.730.897.162)</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8	(2.563.192.891)	(3.300.427.020)
2. Proceeds from disposals of fixed assets and other long-term assets	22	V.8, VI.8	258.000.000	109.090.909
3. Cash outflow for lending, buying debt instruments of other entities	23		(20.000.000.000)	(10.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	5.482.553.426	4.336.500.000
<i>Net cash flows from investing activities</i>	<i>30</i>		<u>(16.822.639.465)</u>	<u>(8.854.836.111)</u>

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

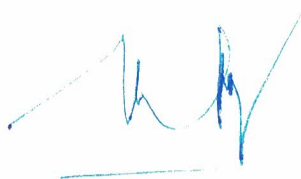
For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.19a	18.066.837.982	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	981.088.196.600	969.801.972.796
4. Repayment for loan principal	34	V.17	(1.001.240.316.600)	(936.726.043.596)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19d	(12.219.665.550)	(13.346.406.655)
<i>Net cash flows from financing activities</i>	40		<u>(14.304.947.568)</u>	<u>19.729.522.545</u>
Net cash flows during the year	50		826.104.134	7.143.789.272
Beginning cash and cash equivalents	60	V.1	22.303.845.905	16.377.180.552
Effects of fluctuations in foreign exchange rates	61		480.678.146	(1.217.123.919)
Ending cash and cash equivalents	70	V.1	<u>23.610.628.185</u>	<u>22.303.845.905</u>



Nguyen Thi Tuyet Hong
Preparer



Nguyen Khac Chung
Chief Accountant



Can Tho City, 24 March 2025

Vo Dong Duc
General Director

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating field is industrial manufacturing.

3. Principal business activities

Principal business activity of the Company are to manufacture, trade, import and export agricultural products, aquatic products; grow inland aquatic animals; lease plants, warehouses; process aquatic products.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Affiliates which are not legal entities

Affiliates	Address
Aquaculture Breeding and Technology Center	Group 7, Mai Dam Hamlet, Phu Thanh Commune, Tra On District, Vinh Long Province
Can Tho Import Export Seafood Joint Stock Company – Dai Ngai Fisheries Branch	Land Lot No. 1243, the map No. 04, floating dune No. 2, Song Phung Commune, Long Phu District, Soc Trang Province

6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with the figures in the current year.

7. Headcount

As of the balance sheet date, the Company’s headcount is 749 (headcount at the beginning of the year: 757).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company’s transaction is primarily made in VND.

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

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- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Mekong Delta Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Mekong Delta Branch where the Company frequently conducts transactions.

3. Cash

Cash includes cash on hand and demand deposits.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits in bank only.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

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- **Work-in-process:** Costs comprise costs of main materials, labor and other directly relevant expenses.
- **For finished goods:** Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs of inventories are determined in accordance with the specific identification method and recorded in line with the periodical stock count method.

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

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools and expenses of fixed asset repairs. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Expenses of fixed asset repairs

Expenses of fixed asset repairs are recognized at amount actually incurred and gradually allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 20
Vehicles	08 - 15
Other fixed assets	04 - 08

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these asset.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. If the land use right is not permanent, it is amortized over the land using period. In contrast, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the capital component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Shareholders Meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the Shareholders' Meeting.

15. Recognition of revenue and income

Revenue from sales of finished goods

Revenue from sales of finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.

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Notes to the Financial Statements (cont.)

- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the transactions.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The costs incurred for transaction and costs to complete the transactions can be measured reliably.

In the case that the services are provided in several accounting periods, the recognition of sales is based on the volume of work done as of the balance sheet date.

Revenue from sales of real estate

Revenue from sales of real estate that invested by the Company shall be recognized when all of the following conditions are satisfied:

- Real estates are fully completed and handed over to the buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the main construction works to customers.

Income from operating lease

Income from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

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Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

16. Revenue deductions

Revenue deductions include sales returns, sales allowances incurred in the same period of providing goods in which revenues are derecognized.

In case of goods provided in the previous years but sales returns, sales allowances incurred in the current year, revenues are derecognized as follows:

- If sales returns and sales allowances incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales returns and sales allowances incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

17. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

18. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and

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Notes to the Financial Statements (cont.)

accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

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 recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's capital, corporate income tax will be included in the owner's capital.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

21. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	187.769.539	2.042.320.069
Demand deposits	23.422.858.646	20.261.525.836
Total	<u>23.610.628.185</u>	<u>22.303.845.905</u>

2. Financial investments

The financial investments of the Company only include held-to-maturity investments. The Company's financial investments are as follows:

Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
<i>Short-term</i>	98.500.000.000	98.500.000.000	98.500.000.000	98.500.000.000
12-month deposit	98.500.000.000	98.500.000.000	98.500.000.000	98.500.000.000
<i>Long-term</i>	20.000.000.000	20.000.000.000	-	-
13-month deposit	20.000.000.000	20.000.000.000	-	-
Total	<u>118.500.000.000</u>	<u>118.500.000.000</u>	<u>98.500.000.000</u>	<u>98.500.000.000</u>

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
NP - USA INC	267.803.863.591	207.558.927.032
Other customers	49.973.952.349	63.454.393.689
Total	<u>317.777.815.940</u>	<u>271.013.320.721</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Ngoc Thy Environment Machine Company Limited	2.621.400.000	2.400.000.000
Housing Management and Construction Inspection Center	-	333.350.000
Ms. Tran Thi Soan	7.256.496.100	-
Mr. Nguyen An Huu	5.235.611.520	-
Mr. Nguyen Thanh Du	4.868.037.200	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Phan Thanh Vinh	6.292.553.187	-
Other suppliers	12.967.739.035	412.438.772
Total	<u>39.241.837.042</u>	<u>3.145.788.772</u>

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Mr. Vo Hong Phung - Investment in raw fishes	135.865.376	-	323.201.984	-
Advances	816.111.386	-	589.522.904	-
Term deposit interest to be received	1.932.550.685	-	2.425.983.561	-
Other short-term receivables	173.750.000	-	-	-
Total	<u>3.058.277.447</u>	<u>-</u>	<u>3.338.708.449</u>	<u>-</u>

6. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original cost	Allowance	Original cost	Allowance
Materials, supplies	4.543.628.776	-	8.717.514.262	-
Work-in-progress	49.591.918.110	-	323.013.159.370	-
Finished goods	163.838.150.737	-	154.378.089.121	-
Total	<u>217.973.697.623</u>	<u>-</u>	<u>486.108.762.753</u>	<u>-</u>

All finished goods in stock at the year-end, of which the carrying values are VND 163.838.150.737 (beginning balance: VND 154.378.089.121), have been mortgaged to secure the loans from VIB – Can Tho Branch (see Note No. V.17).

7. Prepaid expenses**7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	1.062.896.997	1.315.928.934
Land rental	-	168.623.193
Expenses on asset repairs	1.258.752.461	868.669.327
Other short-term prepaid expenses	2.147.086.107	6.603.029.415
Total	<u>4.468.735.565</u>	<u>8.956.250.869</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	1.962.862.116	1.801.694.141
Expenses on pond embankment	-	1.232.504.802
Expenses on asset repairs	281.077.167	1.498.093.970
Other long-term prepaid expenses	-	2.525.261
Total	<u>2.243.939.283</u>	<u>4.534.818.174</u>

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8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Other tangible fixed assets	Total
Initial costs					
Beginning balance	108.627.266.963	131.204.933.710	12.294.524.189	3.728.538.125	255.855.262.987
Acquisition during the year	141.702.728	2.421.490.163	-	-	2.563.192.891
Disposal and liquidation	-	(13.332.269.600)	-	-	(13.332.269.600)
Ending balance	108.768.969.691	120.294.154.273	12.294.524.189	3.728.538.125	245.086.186.278
<i>In which:</i>					
Assets fully amortized but still in use	48.795.074.537	55.761.608.765	5.032.668.714	3.468.538.125	113.057.890.141
Depreciation					
Beginning balance	86.614.017.650	105.520.176.240	6.862.608.728	3.594.726.966	202.591.529.584
Amortization during the year	4.618.786.443	5.007.616.369	715.693.630	32.411.164	10.374.507.606
Disposal and liquidation	-	(13.332.269.600)	-	-	(13.332.269.600)
Ending balance	91.232.804.093	97.195.523.009	7.578.302.358	3.627.138.130	199.633.767.590
Carrying values					
Beginning balance	22.013.249.313	25.684.757.470	5.431.915.461	133.811.159	53.263.733.403
Ending balance	17.536.165.598	23.098.631.264	4.716.221.831	101.399.995	45.452.418.688
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values at year-end are VND 17.741.224.588 (beginning balance: VND 21.165.359.355), have been mortgaged to secure the loans from banks (see Note No. V.17).

9. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	24.921.802.260	67.569.995	24.989.372.255
Ending balance	24.921.802.260	67.569.995	24.989.372.255
<i>In which:</i>			
Assets fully amortized but being still in use	-	67.569.995	67.569.995
Amortization			
Beginning balance	7.709.074.888	67.569.995	7.776.644.883
Amortization during the year	932.049.852	-	932.049.852
Ending balance	8.641.124.740	67.569.995	8.708.694.735

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	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Carrying values			
Beginning balance	17.212.727.372	-	17.212.727.372
Ending balance	<u>16.280.677.520</u>	<u>-</u>	<u>16.280.677.520</u>

In which:

Assets temporarily not in use	-	-	-
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Some land use rights, of which the carrying values at year-end are VND 15.814.652.594 (beginning balance: VND 16.746.702.446), have been mortgaged to secure the loans from banks (see Note No. V.17).

10. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Other decreases</u>	<u>Ending balance</u>
Construction work of Gia Phuc project - Social housing	631.000.000	-	(631.000.000)	-
Total	<u>631.000.000</u>	<u>-</u>	<u>(631.000.000)</u>	<u>-</u>

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
King Group Company Limited	6.108.466.189	5.282.618.349
Vietnamese - French Cattle Feed Joint Stock Company	-	66.888.324.607
De Heus LLC - Can Tho 1 Branch	-	30.755.794.120
Ms. Hoang Thi Thanh Xuan	5.848.007.500	8.214.007.500
Other suppliers	34.436.205.926	70.220.661.581
Total	<u>46.392.679.615</u>	<u>181.361.406.157</u>

The Company has no overdue trade payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Tran Thi Cam Hue	11.400.000.000	11.400.000.000
Mr. Huynh Phuoc Duy	11.000.000.000	11.000.000.000
Ms. Hoang Thi Thanh Xuan	11.540.000.000	11.540.000.000
Ms. Hoang Tu Linh	12.000.000.000	12.000.000.000
Other customers	7.148.237.489	7.369.646.383
Total	<u>53.088.237.489</u>	<u>53.309.646.383</u>

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Notes to the Financial Statements (cont.)**13. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
Corporate income tax	83.282.214	1.948.397.043	(323.222.754)	1.708.456.503
Personal income tax	702.026.016	4.078.777.055	(4.218.962.893)	561.840.178
Natural resource tax	7.007.900	47.022.300	(52.272.600)	1.757.600
Fees, legal fees and other duties	-	5.000.000	(5.000.000)	-
Total	792.316.130	6.079.196.398	(4.599.458.247)	2.272.054.281

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The tax rates applied are as follows

Goods for export	0%
Goods for local sales	Not subject to tax, 5%, 10%
Services	10%

From 01 January 2024 to 30 June 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

Corporate income tax

According to the Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance on guidelines for corporate income tax in Decree No. 12/2015/NĐ-CP dated 12 February 2015 of the Government detailing the implementation of the Law on amending and supplementing a number of Articles of the Tax Law, amending and supplementing a number of articles of the Tax Decrees and amending and supplementing a number of articles of Circulars No. 78/2014/TT-BTC dated 18 June 2014, No. 119/2014/TT-BTC dated 25 August 2014, No. 151/2014/TT-BTC dated 10 October 2014 of the Ministry of Finance, the Company is responsible for paying corporate income tax at the tax rate of 15% on income from aquatic product processing in areas other than areas with difficult socio-economic conditions or areas with extremely difficult socio-economic conditions.

According to the provisions of Article 2, Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance, the Company has to pay corporate income tax on taxable income at the rate of 10% for income from trading social houses.

The Company has to pay corporate income tax on other taxable income at the rate of 20% (previous year: 20%).

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Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	11.307.472.430	4.617.493.724
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	127.806.513	153.916.740
- Decreases	-	-
Income subject to tax	11.435.278.943	4.771.410.464
Income exempted from tax	-	-
Loss of previous years brought forward	-	-
Taxable income	11.435.278.943	4.771.410.464
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	2.287.055.789	954.282.093
Differences due to the application of rate other than common tax rate	(338.658.746)	(352.421.078)
Adjustments of corporate income tax of the previous years	-	302.682.227
Total corporate income tax to be paid	<u>1.948.397.043</u>	<u>904.543.242</u>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax imposed on natural water exploitation duties in line with the prevailing regulations.

Land rental

The Company is responsible for paying land rental for the areas being used at the rental stipulated in the land leasing contract.

Fees, legal fees and other duties

The Company has declared and paid these duties in line with the prevailing regulations.

14. Payables to employees

This item reflects salary to be paid to employees.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Commission expenses	-	1.277.772.474
Delivery costs in the US	-	2.918.531.240
Wastewater treatment expenses	-	2.754.041.354
Food discount expenses	-	2.330.356.000
Loan interest expenses	-	185.663.667
Foreign freight charges	3.611.881.306	1.332.434.168
Production electricity costs	708.520.602	862.531.449

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term accrued expenses	-	851.459.259
Total	<u>4.320.401.908</u>	<u>12.512.789.611</u>

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	385.880.668	951.642.753
Social insurance premiums	953.276.639	1.263.132.413
Receipt of short-term deposits and mortgages	19.100.000.000	19.100.000.000
Payable for deposit of social house project	4.516.946.616	5.036.854.147
Dividends and profits payable	3.689.584.003	3.835.388.753
Other payables	639.506.130	24.518.516.308
Total	<u>29.285.194.056</u>	<u>54.705.534.374</u>

The Company has no other overdue payables.

17. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks		
- Loan from BIDV – Mekong Delta Branch ⁽ⁱ⁾	311.208.500.000	359.962.000.000
- Loan from VIB – Can Tho Branch ⁽ⁱⁱ⁾	86.200.000.000	54.380.000.000
Total	<u>397.408.500.000</u>	<u>414.342.000.000</u>

The Company is solvent over short-term loans.

- (i) The loan from BIDV - Mekong Delta Branch is to supplement the Company's working capital, guarantee and sign L/C for its operation at the floating interest rate. The loan term is 12 months. This loan is secured by mortgaging tangible fixed assets and land use right (see Notes No. V.8 and V.9).
- (ii) The loan from VIB – Can Tho Branch is to supplement the Company's working capital serving its activities of processing aquatic products at the floating interest rate. The loan term is 12 months. This loan is secured by mortgaging inventories and land use right (see Notes No. V.6 and V.9).

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	414.342.000.000	377.529.300.000
Increase	981.088.196.600	969.801.972.796
Amount repaid	(1.001.240.316.600)	(936.726.043.596)
Re-evaluate of the year-end exchange rate difference	3.218.620.000	3.736.770.800
Ending balance	<u>397.408.500.000</u>	<u>414.342.000.000</u>

The Company has no overdue loans.

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Notes to the Financial Statements (cont.)**18. Bonus and welfare funds**

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	6.459.916.071	6.121.721.023
Increase due to appropriation from profit	935.907.539	371.295.048
Disbursement during the year	(6.346.010.000)	(33.100.000)
Ending balance	<u>1.049.813.610</u>	<u>6.459.916.071</u>

19. Owner's equity**19a. Statement of the changes in the owner's equity**

Information on the changes in the owner's equity is presented in the attached Appendix 01.

19b. Details of the owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Vo Dong Duc	55.436.500.000	55.297.330.000
Other shareholders	95.486.760.000	95.625.930.000
Total	<u>150.923.260.000</u>	<u>150.923.260.000</u>

19c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	15.092.326	15.092.326
Number of shares sold to the public	15.092.326	15.092.326
- Common shares	15.092.326	15.092.326
- Preferred shares	-	-
Number of shares repurchased	-	1.358.309
- Common shares	-	1.358.309
- Preferred shares	-	-
Number of outstanding shares	15.092.326	13.734.017
- Common shares	15.092.326	13.734.017
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

19d. Profit distribution

During the year, the Company distributed profit in 2023 according to the Resolution No. 56/NQ/ĐHĐCĐ.2024 dated 25 May 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>Distributed amount</u>	<u>Appropriated amount in the previous year</u>	<u>Appropriated amount in the current year</u>
• Appropriation for bonus funds	371.295.048	(371.295.048)	-
• Dividend distribution	12.073.860.800	-	12.073.860.800

Additionally, the Company temporarily appropriated for bonus and welfare funds and other funds from retained earnings of 2024 under 2024 profit distribution statement dated 20 January 2025 approved by the General Director.

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Simultaneously, during the year, the Company paid dividends of previous years to its shareholders for an amount of VND 12.219.665.550 (previous year: VND 13.346.406.655).

20. Off-balance sheet items**20a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.389.383.381	3.495.097.290
More than 1 year to 5 years	5.706.848.592	7.122.375.461
More than 5 years	24.166.029.939	27.838.684.162
Total	<u>31.262.261.913</u>	<u>38.456.156.913</u>

20b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	617.357,81	717.183,18
Euro (EUR)	104,05	104,05

20c. Treated doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reasons for writing off</u>
	VND	VND	
Blue is Inc	7.699.465.152	7.699.465.152	Irrecoverable
Lotus Seafood	3.197.340.160	3.197.340.160	Irrecoverable
Viet An Joint Stock Company	3.439.194.082	3.439.194.082	Irrecoverable
AC Impot Inc	2.716.027.450	2.716.027.450	Irrecoverable
Sea International	25.545.903.161	25.545.903.161	Irrecoverable
Caseamex USA	6.664.539.399	6.664.539.399	Irrecoverable
Other customers	7.929.783.584	7.929.783.584	Irrecoverable
Total	<u>57.192.252.988</u>	<u>57.192.252.988</u>	

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	1.297.663.226.898	1.181.206.689.758
Revenue from sales of selling Gia Phuc house	8.990.218.095	65.232.229.041
Revenue from sales of leases	543.157.632	517.144.523
Others	1.853.262.133	2.771.071.693
Total	<u>1.309.049.864.758</u>	<u>1.249.727.135.015</u>

1b. Revenue from sales of goods and provisions of services to related parties

The Company has no sales of goods and service provisions to related parties.

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Notes to the Financial Statements (cont.)

2. Revenue deductions		
	Current year	Previous year
Sales returns	10.569.872.556	11.677.421.100
Sales allowances	-	965.833.740
Total	10.569.872.556	12.643.254.840
3. Costs of sales		
	Current year	Previous year
Costs of finished goods sold	1.139.664.298.250	1.079.468.405.459
Costs of selling Gia Phuc houses	8.678.702.077	61.656.859.977
Total	1.148.343.000.327	1.141.125.265.436
4. Financial income		
	Current year	Previous year
Term deposit interests	4.989.120.550	6.762.483.561
Demand deposit interests	7.275.537	7.956.683
Exchange gain arising	11.213.360.389	9.137.440.002
Exchange gain due to the revaluation of monetary items in foreign currencies	102.937.368	337.223.533
Total	16.312.693.844	16.245.103.779
5. Financial expenses		
	Current year	Previous year
Loan interest expenses	22.114.229.638	29.554.176.880
Exchange loss arising	235.353.488	2.566.967.238
Total	22.349.583.126	32.121.144.118
6. Selling expenses		
	Current year	Previous year
Expenses for employees	17.590.228.812	11.854.124.055
Expenses for external services	32.673.261.487	24.418.644.223
Commission	2.556.889.933	5.579.082.836
CNF freight	73.153.635.357	25.899.842.061
Other expenses	3.182.703.689	2.008.767.031
Total	129.156.719.278	69.760.460.206
7. General and administration expenses		
	Current year	Previous year
Expenses for employees	612.000.000	612.000.000
Office stationery	208.581.543	97.166.426
Taxes, fees and legal fees	95.633.357	82.030.747
Expenses for external services	3.744.557.069	4.119.239.538
Other expenses	712.125.166	1.207.379.532
Total	5.372.897.135	6.117.816.243

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Notes to the Financial Statements (cont.)**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Gain from liquidation, disposal of fixed assets	258.000.000	109.090.909
Gain from food investment	-	265.649.584
Other income	1.538.107.200	115.336.565
Total	<u>1.796.107.200</u>	<u>490.077.058</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	59.120.950	76.881.285
Total	<u>59.120.950</u>	<u>76.881.285</u>

10. Earnings per share**10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	9.359.075.387	3.712.950.482
Appropriation for bonus and welfare funds (*)	(935.907.539)	(371.295.048)
Profit used to calculate basic/diluted earnings per share	8.423.167.848	3.341.655.434
The average number of ordinary shares outstanding during the year	14.638.373	13.734.017
Basic/diluted earnings per share	<u>575</u>	<u>243</u>

The number of ordinary shares used to calculate basic/diluted earnings per share is determined as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	13.734.017	13.734.017
Effects of ordinary shares issued	904.356	-
Average ordinary shares outstanding during the year	<u>14.638.373</u>	<u>13.734.017</u>

(*) Bonus and welfare funds in the current year are temporarily extracted at the rate of 10% of the 2024 undistributed profit under 2024 profit distribution statement dated 20 January 2025 approved by the General Director.

10b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

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Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

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Notes to the Financial Statements (cont.)

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1.304.161.188.707	1.483.304.110.300
Labor costs	135.610.296.501	138.737.039.378
Depreciation/(amortization) of fixed assets	11.306.557.458	12.162.349.265
Expenses for external services	167.342.108.092	109.414.335.837
Other expenses	11.808.943.904	13.173.209.842
Total	<u>1.630.229.094.662</u>	<u>1.756.791.044.622</u>

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Company's related parties include the key managers, their related individuals and other related parties.

Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions to the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	<u>Current year</u>	<u>Previous year</u>
Mr. Vo Dong Duc – Vice Chairman cum General Director	609.000.000	628.000.000
Mr. Nguyen Chi Thao – Chairman cum Deputy General Director	525.000.000	540.000.000
Mr. Nguyen Thanh Giang – Board Member (resigned on 20 May 2023)	-	24.000.000
Ms. Vo Thi Thuy Nga – Board Member	470.646.000	521.096.000
Ms. Le Huynh Thanh Truc – Board Member	349.950.000	376.988.000
Mr. Le Thanh Duoc - Board Member cum Deputy General Director	409.500.000	398.000.000
Mr. Nguyen Tri Tung - Deputy General Director	337.500.000	350.000.000
Mr. Phan Hoang Duy - Deputy General Director	405.020.000	420.070.000
Mr. Ly Quoc Tuan – Head of the Supervisory Board	328.778.000	358.456.000
Ms. Ho Thi Cam Huynh – Member	326.683.000	327.552.000
Ms. Nguyen Thi Khanh Van – Member	224.749.000	241.139.000
Total	<u>3.986.826.000</u>	<u>4.185.301.000</u>

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Notes to the Financial Statements (cont.)

2. Segment information

Segment information is presented based on business segments and geographical segments. Segment reporting is mainly done on the basis of business segments since the Company's business operations are organized and managed on the basis of the natures of its products.

2a. Information on business segment

The principal business activities of the Company are processing frozen fillet catfish. Besides, other activities are mainly trading properties (sales from other activities account for a very small proportion of total sales, about 0,687%). Sales and costs of business activities are presented in Notes No. VI.1a and VI.3.

2b. Information on geographical segment

The Company's operations include exports and local sales.

Details of net external sales in respect of geographical segment based on the location of customers are as follows:

	<u>Current year</u>	<u>Previous year</u>
Local customers	472.121.793.792	433.918.134.355
Overseas customers	826.358.198.410	803.165.745.820
Total	<u>1.298.479.992.202</u>	<u>1.237.083.880.175</u>

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



Nguyen Thi Tuyet Hong
Preparer



Nguyen Khac Chung
Chief Accountant



Can Tho City, 24 March 2025

Vo Dong Duc
General Director

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

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Appendix 01: Statement of changes in owner's equity

Unit: VND

	Capital	Share premiums	Treasury shares	Investment and development fund	Other sources of capital	Retained earnings	Total
Beginning balance of the previous year	150.923.260.000	56.789.552.000	(9.508.163.000)	2.508.094.861	11.310.673.465	39.623.878.416	251.647.295.742
Profit in the previous year	-	-	-	-	-	3.712.950.482	3.712.950.482
Appropriation for funds in the previous year	-	-	-	-	148.518.019	(519.813.067)	(371.295.048)
Dividend distribution in the previous year	-	-	-	-	-	(13.734.017.000)	(13.734.017.000)
Ending balance of the previous year	150.923.260.000	56.789.552.000	(9.508.163.000)	2.508.094.861	11.459.191.484	29.082.998.831	241.254.934.176
Beginning balance of the current year	150.923.260.000	56.789.552.000	(9.508.163.000)	2.508.094.861	11.459.191.484	29.082.998.831	241.254.934.176
Issuance of treasury shares in the current year	-	8.558.674.982	9.508.163.000	-	-	-	18.066.837.982
Profit in the current year	-	-	-	-	-	9.359.075.387	9.359.075.387
Appropriation for funds in the current year	-	-	-	-	374.363.015	(1.310.270.554)	(935.907.539)
Dividend distribution in the current year	-	-	-	-	-	(12.073.860.800)	(12.073.860.800)
Ending balance of the current year	150.923.260.000	65.348.226.982	-	2.508.094.861	11.833.554.499	25.057.942.864	255.671.079.206



Nguyen Thi Tuyet Hong
Preparer



Nguyen Khac Chung
Chief Accountant



Vo Dong Duc
General Director