

**VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION**  
**AUDITED COMBINED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b><u>PAGE(S)</u></b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
COMBINED SEPARATE BALANCE SHEET	5 - 6
COMBINED SEPARATE INCOME STATEMENT	7
COMBINED SEPARATE CASH FLOW STATEMENT	8
NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS	9 - 40

## **STATEMENT OF BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Viet Nam Seaproducts Joint Stock Corporation (the "Corporation") presents this report together with the Corporation's combined separate financial statements for the year ended 31 December 2024 (hereafter referred to as the "combined separate financial statements").

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS**

The members of the Board of Management, the Board of General Directors, and the Board of Supervisors of the Corporation who held office during the year and to the date of this report are as follows:

#### **Board of Management**

Mr. Hoang Ngoc Thach	Chairman	
Mr. Mai Xuan Phong	Member	
Mr. Dinh Tien Long	Member	
Mrs. Luong Thi Thu Huong	Member	Dismissed on 26 April 2024
Mrs. Bui Thi Thanh An	Member	Dismissed on 26 April 2024
Mrs. Do Thi Phuong Lan	Member	Appointed on 26 April 2024
Mr. Vo Tung Hung	Member	Appointed on 26 April 2024

#### **Board of General Directors**

Mr. Mai Xuan Phong	General Director	
Mr. Nguyen Thanh Trung	Deputy General Director	
Mr. Le Vinh Hoa	Deputy General Director	
Mrs. Luong Thi Thu Huong	Deputy General Director	Dismissed on 02 May 2024
Mr. Do Trung Chuyen	Deputy General Director	Appointed on 01 January 2025

#### **Board of Supervisors**

Mr. Tran Phuoc Thai	Head of Board	Dismissed on 26 April 2024
Mrs. Dang Phuong Lan	Head of Board	Appointed on 26 April 2024
Mr. Tran Thanh Tuan	Member	
Mrs. Pham Tram Anh	Member	Appointed on 26 April 2024

#### **Legal representative**

The legal representative of the Corporation during the year and to the date of this report is Mr. Mai Xuan Phong - General Director.

### **BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Corporation is responsible for preparing the combined separate financial statements, which give a true and fair view of the combined separate financial position of the Corporation as at 31 December 2024, its combined separate financial performance and its combined separate cash flows for the year then ended. In preparing these combined separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined separate financial statements;
- Prepare the combined separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing the combined separate financial statements so as to minimise errors and frauds.

**STATEMENT OF BOARD OF GENERAL DIRECTORS (CONTINUED)**

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)**

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the combined separate financial position of the Corporation and for ensuring that the combined separate financial statements comply with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the combined separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the combined separate financial statements.

In the Board of General Directors' opinion, the combined separate financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2024, its combined separate financial performance and its combined separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined separate financial statements.

For and on behalf of the Board of General Directors,



**Mai Xuan Phong**  
**General Director**  
*Ho Chi Minh City, 21 March 2025*

No.: 046 /VACO/BCKiT.HCM

## INDEPENDENT AUDITORS' REPORT

**To:**                    **The Shareholders**  
**The Board of Management and the Board of General Directors**  
**Viet Nam Seaproducts Joint Stock Corporation**

We have audited the accompanying combined separate financial statements of Viet Nam Seaproducts Joint Stock Corporation ("the Corporation"), prepared on 21 March 2025, as set out from page 5 to page 40, which comprise the combined separate balance sheet as at 31 December 2024, the combined separate income statement and the combined separate cash flow statement for the year then ended, and the notes to the combined separate financial statements (collectively referred to as the "combined separate financial statements").

### Board of General Directors' Responsibility

The Board of General Directors is responsible for the true and fair preparation and presentation of these combined separate financial statements in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the combined separate financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation of the combined separate financial statements that are free from material misstatement, whether due to frauds or errors.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined separate 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 auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the combined separate 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 Board of General Directors, as well as evaluating the overall presentation of the combined separate financial statements.

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

### Opinion

In our opinion, the accompanying combined separate financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of combined separate financial statements.

#### Hanoi Office

12A Floor, 319 Corporation Tower, No. 63 Le Van Luong Street  
Trung Hoa Ward, Cau Giay Dist., Hanoi City  
Tel: (84-24) 3577 0781 - Fax: (84-24) 3577 0787

#### Dong Nai Office

No. 79 Ha Huy Gap Street, Quyet Thang Ward  
Bien Hoa City, Dong Nai Province  
Tel: (84-251) 382 8560 - Fax: (84-251) 382 8560

#### Binh Duong Office

No. 12, Street 5, Group 19  
Quarter 3, Chanh Nghia Ward  
Thu Dau Mot City, Binh Duong Province

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## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### *Emphasis of matter*

We would like to draw the readers' attention to Note 5 of the Notes to the combined separate financial statements, which describes the information on the failure to record the capital contribution of the Corporation at Co May Trading & Service Company Limited on its combined separate financial statements for the year ended 31 December 2024.

We would like to draw the readers' attention to Note 33 of the Notes to the combined separate financial statements, which describes the information on the loans from Bac Nam 79 Construction Joint Stock Company.

Our opinion is not modified in respect of these matters.

### *Other matters*

The Corporation's combined separate financial statements are issued at the same time with its consolidated financial statements; Accordingly, users should read these combined separate financial statements together with the Corporation's consolidated financial statements to obtain complete information.



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**Nguyen Ngoc Thach**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No.: 1822-2023-156-1  
*For and on behalf of*  
**HO CHI MINH CITY BRANCH**  
**VACO AUDITING COMPANY LIMITED**  
*Ho Chi Minh City, 21 March 2025*

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**Nguyen Thi Thu Hien**  
**Auditor**  
Audit Practising Registration Certificate  
No.: 4262-2023-156-1

COMBINED SEPARATE BALANCE SHEET  
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>348,065,263,629</b>	<b>350,467,027,415</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>275,470,207,063</b>	<b>195,947,779,875</b>
1. Cash	111		2,183,485,302	3,092,779,875
2. Cash equivalents	112		273,286,721,761	192,855,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>35,642,500,000</b>	<b>118,437,453,503</b>
1. Held-to-maturity investments	123	5	35,642,500,000	118,437,453,503
<b>III. Short-term receivables</b>	<b>130</b>		<b>26,509,992,277</b>	<b>27,733,208,518</b>
1. Short-term trade receivables	131	6	5,678,698,592	8,954,615,746
2. Short-term advances to suppliers	132	7	2,219,641,490	1,093,660,342
3. Other short-term receivables	136	8	22,386,640,667	21,508,408,876
4. Provision for short-term doubtful debts	137	9	(3,774,988,472)	(3,823,476,446)
<b>IV. Inventories</b>	<b>140</b>		<b>10,104,048,212</b>	<b>8,018,652,276</b>
1. Inventories	141	10	10,104,048,212	8,018,652,276
<b>V. Other current assets</b>	<b>150</b>		<b>338,516,077</b>	<b>329,933,243</b>
1. Short-term prepayments	151	14	228,463,707	97,905,593
2. Taxes and amounts receivable from the State budget	153	16	110,052,370	232,027,650
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,620,428,608,970</b>	<b>1,619,098,231,614</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>4,423,661,340</b>	<b>4,370,628,046</b>
1. Other long-term receivables	216	8	4,423,661,340	4,370,628,046
<b>II. Fixed assets</b>	<b>220</b>		<b>29,217,779,784</b>	<b>31,133,808,420</b>
1. Tangible fixed assets	221	11	12,495,270,479	13,625,688,575
- Cost	222		99,260,632,836	99,260,632,836
- Accumulated depreciation	223		(86,765,362,357)	(85,634,944,261)
2. Intangible assets	227	12	16,722,509,305	17,508,119,845
- Cost	228		25,929,238,472	25,929,238,472
- Accumulated amortisation	229		(9,206,729,167)	(8,421,118,627)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>692,513,233,782</b>	<b>692,513,233,782</b>
1. Construction in progress	242	13	692,513,233,782	692,513,233,782
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>893,998,861,920</b>	<b>890,778,683,646</b>
1. Investment in subsidiaries	251	5	148,758,961,387	148,758,961,387
2. Investments in joint-ventures, associates	252	5	676,126,943,864	676,126,943,864
3. Equity investments in other entities	253	5	131,851,261,456	131,851,261,456
4. Provision for impairment of long-term financial investments	254	5	(62,738,304,787)	(65,958,483,061)
<b>V. Other non-current assets</b>	<b>260</b>		<b>275,072,144</b>	<b>301,877,720</b>
1. Long-term prepayments	261	14	275,072,144	301,877,720
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,968,493,872,599</b>	<b>1,969,565,259,029</b>

The accompanying notes are an integral part of these combined separate financial statements

COMBINED SEPARATE BALANCE SHEET (CONTINUED)  
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>72,952,759,163</b>	<b>76,750,747,121</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>57,013,125,890</b>	<b>49,766,898,469</b>
1. Short-term trade payables	311	15	944,388,662	460,096,604
2. Short-term advances from customers	312		59,182,000	-
3. Taxes and amounts payable to the State budget	313	16	4,512,645,607	5,922,823,581
4. Payables to employees	314		6,514,970,378	7,994,037,869
5. Short-term accrued expenses	315	17	22,087,068,116	19,390,162,697
6. Short-term unearned revenue	318		-	5,303,031
7. Other short-term payables	319	18	22,241,168,814	14,178,019,837
8. Bonus and welfare funds	322		653,702,313	1,816,454,850
<b>II. Non-current liabilities</b>	<b>330</b>		<b>15,939,633,273</b>	<b>26,983,848,652</b>
1. Other long-term payables	337	18	13,026,510,000	22,466,510,000
2. Deferred tax liabilities	341	19	2,913,123,273	4,517,338,652
<b>D - EQUITY</b>	<b>400</b>		<b>1,895,541,113,436</b>	<b>1,892,814,511,908</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>20</b>	<b>1,895,541,113,436</b>	<b>1,892,814,511,908</b>
1. Owner's contributed capital	411		1,250,000,000,000	1,250,000,000,000
- Ordinary shares carrying voting rights	411a		1,250,000,000,000	1,250,000,000,000
2. Treasury shares	415		(95,950,000)	(95,950,000)
3. Investment and development fund	418		11,060,891,094	11,060,891,094
4. Retained earnings	421		634,576,172,342	631,849,570,814
- Retained earnings accumulated to the prior year end	421a		564,527,673,255	556,221,509,059
- Retained earnings of the current year	421b		70,048,499,087	75,628,061,755
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,968,493,872,599</b>	<b>1,969,565,259,029</b>



Mai Xuan Phong  
General Director  
Ho Chi Minh City, 21 March 2025

*Vu Thi Hong Gam*

Vu Thi Hong Gam  
Chief Accountant

*Le Cao Thuy Linh*

Le Cao Thuy Linh  
Preparer

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**COMBINED SEPARATE INCOME STATEMENT**  
 For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	01	23	84,085,963,874	84,020,867,200
2. Deductions	02	23	54,901,325	40,711,742
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	23	84,031,062,549	83,980,155,458
4. Cost of goods sold and services rendered	11	24	44,036,637,145	48,322,681,696
5. Gross profit from goods sold and services rendered (20=10 - 11)	20		39,994,425,404	35,657,473,762
6. Financial income	21	26	59,342,655,726	86,703,413,360
7. Financial expenses	22	27	(3,046,750,765)	10,660,285,935
8. Selling expenses	25	28	5,443,546,517	5,567,551,330
9. General and administration expenses	26	28	20,855,318,017	22,138,395,131
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		76,084,967,361	83,994,654,726
11. Other income.	31		125,429,843	46,353,414
12. Other expenses	32		85,917,443	15,458,879
13. Profit from other activities (40 = 31 - 32)	40		39,512,400	30,894,535
14. Accounting profit before tax (50 = 30 + 40)	50		76,124,479,761	84,025,549,261
15. Current corporate income tax expense	51	29	7,680,196,053	10,111,158,577
16. Deferred corporate tax (income)/expense	52	30	(1,604,215,379)	(1,713,671,071)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		70,048,499,087	75,628,061,755



**Mai Xuan Phong**  
 General Director  
 Ho Chi Minh City, 21 March 2025

**Vu Thi Hong Gam**  
 Chief Accountant

**Le Cao Thuy Linh**  
 Preparer

COMBINED SEPARATE CASH FLOW STATEMENT  
(Indirect method)  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	76,124,479,761	84,025,549,261
2. Adjustments for			
- Depreciation and amortisation of fixed assets	02	1,916,028,636	2,290,885,241
- Provisions	03	(3,268,666,248)	10,529,544,424
- Foreign exchange gain, loss arising from translating foreign currency items	04	(7,000,226)	(14,316,683)
- Gain, loss from investing activities	05	(59,073,986,023)	(86,626,733,362)
3. Operating profit before movements in working capital	08	15,690,855,900	10,204,928,881
- Increase, decrease in receivables	09	1,287,093,304	(8,169,318,469)
- Increase, decrease in inventories	10	(2,085,395,936)	(772,742,560)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(2,203,402,477)	7,655,960,529
- Increase, decrease in prepayments	12	(103,752,538)	652,041,440
- Corporate income tax paid	15	(9,129,662,958)	(49,599,331)
- Other cash outflows	17	(5,989,400,096)	(6,180,479,865)
Net cash generated by/(used in) operating activities	20	(2,533,664,801)	3,340,790,625
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(114,600,028,155)
2. Cash outflow for lending, buying debt instruments of other entities	23	(39,876,435,139)	(626,059,469,703)
3. Cash recovered from lending, selling debt instruments of other entities	24	122,671,388,642	1,070,077,016,200
4. Interest earned, dividends and profits received	27	61,752,065,986	92,502,743,795
Net cash generated by/(used in) investing activities	30	144,547,019,489	421,920,262,137
<b>III. Cash flows from financing activities</b>			
1. Repayment of borrowings	34	-	(250,000,000,000)
3. Dividends and profits paid	36	(62,490,927,500)	-
Net cash generated by/(used in) financing activities	40	(62,490,927,500)	(250,000,000,000)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	79,522,427,188	175,261,052,762
Cash and cash equivalents at the beginning of the year	60	195,947,779,875	20,686,727,113
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	275,470,207,063	195,947,779,875



Mai Xuan Phong  
General Director  
Ho Chi Minh City, 21 March 2025

Vu Thi Hong Gam  
Chief Accountant

Le Cao Thuy Linh  
Preparer

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**1. GENERAL INFORMATION**

**Structure of ownership**

Viet Nam Seaproducts Joint Stock Corporation (the "Corporation") is an enterprise equitized from the State-owned enterprise - Viet Nam Seaproducts Corporation - One Member Limited Liability Company under Decision No. 1880/QĐ-TT dated 17 October 2014 of the Prime Minister. The Corporation operates under the first Business Registration Certificate No. 0310745210 dated 31 March 2011 and under the Joint Stock Company model under the second amended certificate dated 17 April 2015 issued by the Department of Planning and Investment of Ho Chi Minh City. During its operation, the Corporation received the fourth amended Business Registration Certificate dated 16 August 2023 regarding the change of information of the legal representative.

The charter capital under the Business Registration Certificate is VND 1,250,000,000,000, as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
State Capital Investment Corporation	792,280,000,000	63.38%	792,280,000,000	63.38%
Huong Cong Vien Investment Real Estate Company Limited	-	0.00%	175,260,000,000	14.02%
HD Capital Joint Stock Company (HD Capital)	-	0.00%	180,000,000,000	14.40%
Red Capital Asset Management Joint Stock Company	180,000,000,000	14.40%	-	0.00%
Gelex Group Joint Stock Company	118,982,000,000	9.52%	-	0.00%
Treasury shares	95,950,000	0.01%	95,950,000	0.01%
Other shareholders	158,642,050,000	12.69%	102,364,050,000	8.19%
<b>Total</b>	<b>1,250,000,000,000</b>	<b>100.00%</b>	<b>1,250,000,000,000</b>	<b>100.00%</b>

The Corporation's number of employees as at 31 December 2024 was 71 (as at 01 January 2024: 75).

**Operating industries and principal activities**

According to the Business Registration Certificate, the Corporation's main operating industries include:

- Marine fisheries exploitation;
- Inland fisheries exploitation;
- Marine aquaculture;
- Inland aquaculture;
- Seed production for aquaculture;
- Processing and preservation of meat and meat products (not operating at the headquarter);
- Processing and preservation of seafood and aquatic products (not operating at the headquarter);
- Production of animal and vegetable oils and fats (not operating at the headquarter);
- Production of feed for livestock, poultry and aquatic animals (not operating at the headquarter);
- Distilling, refining and blending of spirits (not operating at the headquarter);
- Production of wine (not operating at the headquarter);
- Production of beer, malt and beer yeast (not operating at the headquarter);
- Production of non-alcoholic beverages, mineral water (not operating at the headquarter);
- Production of plastic products (not operating at the headquarter);
- Mechanical processing; metal processing and coating (not operating at the headquarter);
- Shipbuilding and floating structure building (not operating at the headquarter);
- Repair and maintenance of means of transport (except automobiles, motorcycles, motorbikes and other motor vehicles), (excluding waste recycling, electroplating, mechanical processing at the headquarter);
- Construction of houses of all types;
- Construction of other civil engineering works;

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**1. GENERAL INFORMATION (CONTINUED)**

**Operating industries and principal activities (Continued)**

The Corporation's main operating industries include:

- Wholesale of automobiles and other motor vehicles;
- Retail of passenger cars (12 seats or less);
- Wholesale sale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals (not operating at the headquarter);
- Wholesale of food (not operating at the headquarter);
- Wholesale of beverages;
- Wholesale of other household goods (except pharmaceuticals);
- Wholesale of computers, peripherals and software;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of other machinery, equipment and spare parts;
- Wholesale of solid, liquid, gaseous fuels and related products (except wholesale of liquefied petroleum gas in Ho Chi Minh City);
- Wholesale of metals and metal ores;
- Wholesale of other construction materials and installation equipment;
- Retail of food in specialized stores (implemented in accordance with Decision 64/2009/QĐ-UBND dated 31 July 2009 and Decision 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the Planning for agricultural and food business in Ho Chi Minh City);
- Retail of beverages in specialized stores;
- Retail of motor fuel in specialized stores (except retail of liquefied petroleum gas in Ho Chi Minh City);
- Road freight transport;
- Coastal and ocean passenger transport;
- Coastal and ocean freight transport;
- Inland waterway freight transport;
- Warehousing and storage of goods;
- Direct support service activities for waterway transport;
- Loading and unloading of goods;
- Other transport-related service support activities (except gas liquefaction for transportation, car parking business, air transport);
- Short-term accommodation services (not operating at the headquarter);
- Restaurants and mobile catering services;
- Real estate business;
- Bidding consultancy;
- Research and experimental development of natural sciences and engineering;
- Advertising;
- Market research and public opinion polling;
- Inland waterway vehicle design;
- Temporary labor supply;
- Supply and management of domestic labor resources. Services for sending workers to work abroad;
- Travel agencies;
- Tour operations;
- Support services related to promoting and organizing tours;
- Vocational training;
- Investment consulting (except financial, accounting, and legal consulting);
- Fishing logistics services (providing oil, fresh water, food, provisions for fishermen, purchasing seafood, wharf services, receiving seafood goods via wharf for fishermen).

The Corporation's principal activities are aquaculture, trade and office rental services.

**Normal production and business cycle**

The Corporation's normal production and business cycle is carried out for a period of 12 months.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements***1. GENERAL INFORMATION (CONTINUED)****Characteristics of the business activities in the accounting period which have impact on the combined separate financial statements**

The Corporation received Document No. 4531/STNMT-QLDD dated 06 September 2023 of the Department of Natural Resources and Environment of Hai Phong City regarding the return of the application for land use extension of Vietnam Seaproducts Joint Stock Corporation - Seaproducts Hai Phong Branch in May Chai Ward, Ngo Quyen District, Hai Phong City due to non-compliance with the future General Planning of Hai Phong City.

The Department of Natural Resources and Environment returns Viet Nam Seaproducts Joint Stock Corporation's application as prescribed and requests that Viet Nam Seaproducts Joint Stock Corporation come to the Reception and Result Delivery Department of the Department of Natural Resources and Environment to receive the application and develop a plan to relocate assets and hand over the land area to the city when the land lease term expires.

On 07 May 2024, the Corporation sent Official Letter No. 171/TSVN-KHTH to the People's Committee of Hai Phong City and the Department of Natural Resources and Environment of Hai Phong City regarding the request for land use extension in May Chai Ward, Ngo Quyen District, Hai Phong City. When the People's Committee of Hai Phong City reclaims the land to implement the approved planning, the Corporation will promptly hand over the land according to regulations.

Until now, the Hai Phong City People's Committee has not announced any agreement to extend the land lease of the Seaproducts Hai Phong Branch.

The Board of General Directors has no plans to cease operations of the Seaproducts Hai Phong Branch and assesses that the impact of the Seaproducts Hai Phong Branch's cessation of operations (if any) on the figures of the combined separate financial statements is insignificant. Therefore, the Board of General Directors finds it unnecessary to assess and record these impacts (if any) on the combined separate financial statements for the current year.

**Company's structure**

Name of company	Place of establishment and operation	Proportion of ownership interest (%)	Proportion of voting rights held (%)	Principal activities
<b>Subsidiaries</b>				
Hanoi Seaproducts Import Export Joint Stock Corporation	No. 20 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi	59.34%	59.34%	Production, export, and trade
Nam Can Seaproducts Import and Export Joint Stock Company	Area 1, Hamlet 3, Nam Can Town, Nam Can District, Ca Mau Province	50.83%	50.83%	Production, export, and service
Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	No. 02 Phan Dinh Phung, Ha Ly Ward, Hong Bang District, Hai Phong City	62.37%	62.37%	Industrial production, trade and service

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**1. GENERAL INFORMATION (CONTINUED)**

**Company's structure (Continued)**

**Joint ventures and associates (Continued)**

<b>Name of company</b>	<b>Place of establishment and operation</b>	<b>Proportion of ownership interest (%)</b>	<b>Proportion of voting rights held (%)</b>	<b>Principal activities</b>
<b>Joint ventures and associates</b>				
Seaproducts Mechanical Shareholding Joint Stock Company	No. 244 Bui Van Ba, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	47.90%	47.90%	Production, trade, and service
Nha Be Shipbuilding & Repair Joint Stock Company	No. 16/8B Bui Van Ba, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	26.46%	26.46%	Industrial production
Ha Long Aquaculture Service Joint Stock Company	No. 8 Nguyen Cong Hoan, Ngoc Khanh Ward, Ba Dinh District, Hanoi	20.00%	20.00%	Production and trade
Seaproducts Joint Stock Company No. 5	No. 100/26 Binh Thoi, Ward 14, District 11, Ho Chi Minh City	22.59%	22.59%	Processing, manufacturing, and trading of agricultural, aquatic, and seafood products, vegetables, and fruits
Ha Long Canned Food Joint Stock Corporation	No. 71 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong City	27.75%	27.75%	Production, processing, canning and export of frozen aquatic products, seafood, livestock, and other foods
Seafood Joint Stock Company No. 4	No. 320 Hung Phu, Ward 9, District 8, Ho Chi Minh City	27.08%	27.08%	Aquaculture, seafood and agricultural product processing, real estate business
Danang Seaproducts Import - Export Corporation	No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City	36.40%	36.40%	Production, trade, and processing of seafood
Vietnam - Russia Aquatic Products Joint Venture Company	Tran Nao, An Loi Dong Ward, District 2, Ho Chi Minh City	50.00%	50.00%	Production and trade

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**1. GENERAL INFORMATION (CONTINUED)**

**Company's structure (Continued)**

**Joint ventures and associates (Continued)**

<u>Name of company</u>	<u>Place of establishment and operation</u>	<u>Proportion of ownership interest (%)</u>	<u>Proportion of voting rights held (%)</u>	<u>Principal activities</u>
Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	Bien Hoa I Industrial Park, Dong Nai Province	22.08%	22.08%	Production of animal feed, provision of veterinary services, organization of animal husbandry, and purchase of chickens and pigs for processing for domestic consumption and export
2T Corporation	No. 9 Pham Van Dong Street, Mai Dich Ward, Cau Giay District, Hanoi	21.07 %	21.07%	Architectural and related technical consulting activities

***Affiliated units which have no legal person status and dependent accounting are as follows:***

<u>Name of unit</u>	<u>Address</u>
Branch of Viet Nam Seaproducts Joint Stock Corporation - Seaprodex Lam Dong	Ko Net Hamlet, Bao Thuan Commune, Di Linh District, Lam Dong Province
Seaprodex Hai Phong Branch - Viet Nam Seaproducts Joint Stock Corporation	Lane 173 Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City

**Disclosure of information comparability in the combined separate financial statements**

Figures of the prior year are comparable to those of the current year.

**2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME**

**Financial year**

The Corporation's financial year begins on 01 January and ends on 31 December.

**Applied accounting regime**

The Corporation applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the combined separate financial statements.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME (CONTINUED)**

**Declaration of compliance with accounting standard and accounting regimes**

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regimes for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of the combined separate financial statements.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounting convention**

The combined separate financial statements are prepared on an accrual basis (except for information relating to cash flows).

Affiliated units have their own accounting work and dependent accounting. The Corporation's combined separate financial statements are prepared based on the combination of financial statements of affiliated units. Revenue and balances between affiliates are eliminated when preparing combined separate financial statements.

The accompanying combined separate financial statements are expressed in Vietnam Dong (VND) under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of combined separate financial statements.

The Corporation's combined separate financial statements are prepared and issued at the same time with its consolidated financial statements; Accordingly, users should read these combined separate financial statements together with the Corporation's consolidated financial statements to obtain complete information.

**Estimates**

The preparation of combined separate financial statements in conformity with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the combined separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined separate financial statement and reported amounts of revenue and expenses during the accounting period. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

**Evaluation and recognition at fair value**

The Law on Accounting took effect from 01 January 2017, which includes regulations on evaluation and recognition at fair value. However, currently, there is no guidance for this matter. Therefore, the Board of General Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations,*
- b) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates.*
- c) *For assets and liabilities (except items a and b as mentioned above), the Corporation does not have any basis to determine the reliable value; therefore, the Corporation records at historical cost.*



**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments**

***Initial recognition***

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Corporation comprise cash, cash equivalents, trade and other receivables, deposits, and held-to-maturity investments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Corporation comprise trade and other payables, and accrued expenses.

***Subsequent measurement after initial recognition***

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the combined separate income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Investments in subsidiaries, joint ventures, associates**

***Investment in subsidiaries***

A subsidiary is an entity over which the Corporation has control. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments in subsidiaries, joint ventures, associates (Continued)**

*Interests in joint ventures*

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

*Investments in associates*

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries, joint ventures and associates are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Provision for loss of investments in subsidiaries and associates is made when the subsidiaries and associates are incurred the loss as equal as the difference between the actual contributed capital of parties in subsidiaries, associates and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties.

If the Corporation assesses that, based on the obtained information, it is necessary to make provisions for the investments in associates under the principle of prudence, the provisions will be assessed and decided by the Corporation's Appraisal Council.

The change of provision for loss of investments in subsidiaries and associates need to be made at the balance sheet date and are recorded in financial expenses.

**Equity investments in other entities**

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity investments in other entities (Continued)**

*Provision of loss for equity investment in other entities as follows:*

- For investments in listed shares or the fair value of a defined investment, provision is made based on the market value of the shares.
- For an investment that does not have a fair value at the reporting date, provision is made based on the investee's losses at the rate by the difference between the actual contributed capital of the parties at other unit and owner's equity multiplied by the ratio of capital contribution of the Corporation to the total actual contributed capital of the parties at other unit.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Inventories**

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

Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the first-in, first-out method and is recorded under the perpetual method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. Expenses incurred after initial recognition are only recorded as an increase in cost of fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Expenses that do not satisfy the above conditions are recognized as expenses during the period.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

When a fixed asset is sold or disposed, its cost and accumulated depreciation are written off and any gain or loss arising from the disposal is included in the income or expenses for the period. Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the combined separate income statement.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and depreciation (Continued)**

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years of depreciation</u>
Buildings and structures	05 - 40
Machinery and equipment	03 - 13
Motor vehicles and conveyances	05 - 10
Management equipment	03 - 10

Tangible fixed assets are revaluated in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

**Intangible assets and amortisation**

Intangible assets represent land use rights that are stated at cost less accumulated amortisation.

The cost of intangible assets includes all costs incurred by the Corporation to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible assets incurred after initial recognition are recognized as production and business expenses in the period unless these expenses are associated with a specific intangible asset and increase the economic benefits from these assets.

When an intangible asset is sold or disposed, its cost and accumulated depreciation are written off and any gain or loss arising from the disposal is included in the income or expenses for the period.

The Corporation's intangible assets include:

***Land use right***

Land use rights represent all actual costs that the Corporation has spent directly related to the land used, including costs paid to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights are amortized using the straight-line method over 32.5 years. Land use rights with indefinite terms are not amortized.

The Corporation's land use rights include the land use right at Lot C2, Song Than 2 Industrial Park.

***Computer software***

Costs of computer software programs that are not integral to the associated hardware are capitalized. The cost of computer software is the total costs incurred by the Corporation until the point of use. The computer software is amortized using the straight-line method over 2 to 10 years.

***Construction in progress***

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Construction in progress (Continued)**

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

*Tools and supplies:* Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 03 years.

*Land rent:* Land rent that incur 1 time and have large value are allocated into expenses using the straight-line method over the rental period from 01 January 2017 to 16 February 2024.

*Infrastructure and fixed asset rent:* Infrastructure and fixed asset rent that incur 1 time and have large value are allocated into expenses using the straight-line method over the rental period.

*Other prepayments:* Other prepayments are allocated into expenses using the straight-line method no more than 03 years.

**Payables and accrued expenses**

Payables represent the amount payable to suppliers or others, and are stated at book value.

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Corporation, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

**Equity**

*Owner's contributed capital:* Owner's contributed capital is recognised based on the actual contributed capital of the shareholders.

*Share premium:* Share premium is recognized based on the difference between the issue price and the face value of the shares when they are issued for the first time, additional issuance, the difference between the reissue price and the book value of treasury shares and equity component of convertible bonds upon maturity. Direct expenses related to the issuance of additional shares and reissue of treasury shares are recorded as a decrease in share premium.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

*Treasury shares:* Upon the repurchase of shares issued by the Corporation, the payment includes transaction-related expenses recognized as treasury shares and reflected as a deduction in equity.

**Profit distribution**

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Corporation, which has been approved by the General Assembly of Shareholders.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

**Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be satisfied upon revenue recognition:

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the combined separate income statement.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Expenses**

Expenses are amounts that reduce the economic benefits recognized at the time of the transaction or when there is a relative certainty that it will arise in the future whether the expenses have been expended or not.

Expenses and revenue generated should be recognized simultaneously in accordance with the matching principle. In case the matching principle conflicts with the prudential principle, expenses are recognized based on the nature and provisions of the Accounting Standards to ensure a true and reasonable reflection of the transaction.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the combined separate income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the combined separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

**Related parties**

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operational policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The Corporation's combined separate financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Corporation does not present transactions with related parties in the combined separate financial statements.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic/diluted earnings per share**

The Corporation's combined separate financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Corporation does not present the basic/diluted earnings per share in the combined separate financial statements.

**Segment reporting**

A business segment is a distinguishable component of the Corporation that is engaged in the production or provision of relevant products or services. This segment is subject to risks and rewards that are different from those of other segments.

A geographical segment is a distinguishable component of the Corporation that is engaged in the production or provision of relevant products or services in a particular economic environment. This segment is subject to risks and rewards that are different from those of other business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Corporation's combined separate financial statements.

**4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	424,386,000	228,104,000
Demand deposits	1,759,099,302	2,864,675,875
Cash equivalents (i)	273,286,721,761	192,855,000,000
<b>Total</b>	<b><u>275,470,207,063</u></b>	<b><u>195,947,779,875</u></b>

- (i) Cash equivalents represent the bank deposits with the term from 01 to 03 months and the interest rate from 4.3% to 4.75%/year.



**VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION**

 No. 2 - 4 - 6 Dong Khoi Street, Ben Nghe Ward,  
 District 1, Ho Chi Minh City

**FORM B 09-DN**

 Issued under Circular No. 200/2014/TT-BTC  
 dated 22 December 2024 of the Ministry of Finance

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**
*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*
**5. FINANCIAL INVESTMENTS**

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
<b>a) Held-to-maturity investments (deposits with terms from 06 to 12 months)</b>	<b>35,642,500,000</b>	<b>35,642,500,000</b>	<b>118,437,453,503</b>	<b>118,437,453,503</b>
- Vietnam Commercial Joint Stock Export Import Bank - Thuan An Transaction Office	34,642,500,000	34,642,500,000	34,872,453,503	34,872,453,503
- Saigon Thuong Tin Commercial Joint Stock Bank - Saigon Branch	-	-	81,065,000,000	81,065,000,000
- Military Commercial Joint Stock Bank - Hai Phong Branch	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- Vietnam International Commercial Joint Stock Bank - Saigon Branch	-	-	1,500,000,000	1,500,000,000

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>b) Long-term financial investments</b>	<b>956,737,166,707</b>	-	<b>(62,738,304,787)</b>	<b>956,737,166,707</b>	-	<b>(65,958,483,061)</b>
- <b>Investments in subsidiaries</b>	<b>148,758,961,387</b>	-	<b>(84,636,969)</b>	<b>148,758,961,387</b>	-	<b>(897,022,594)</b>
Hanoi Seaproducts Import Export Joint Stock Corporation (v)	31,450,200,000	47,472,000,000	-	31,450,200,000	89,010,000,000	-
Nam Can Seaproducts Import and Export Joint Stock Company (i)	79,223,570,400	55,862,774,000	-	79,223,570,400	48,245,123,000	-
Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company (iii)	38,085,190,987	20,698,380,000	(84,636,969)	38,085,190,987	38,590,200,000	(897,022,594)
- <b>Investments in joint ventures and associates</b>	<b>676,126,943,864</b>	-	<b>(46,221,331,606)</b>	<b>676,126,943,864</b>	-	<b>(46,230,690,406)</b>
Seaproducts Mechanical Shareholding Joint Stock Company (ii)	4,867,500,000	11,487,300,000	(4,867,500,000)	4,867,500,000	8,956,200,000	(4,867,500,000)
Nha Be Shipbuilding & Repair Joint Stock Company (iii)	2,822,244,376	(*)	(969,701,097)	2,822,244,376	(*)	(893,163,395)
Ha Long Aquaculture Service Joint Stock Company (iii)	7,055,024,691	(*)	(391,730,509)	7,055,024,691	(*)	(477,627,011)
Seaproducts Joint Stock Company No. 5 (i)	9,362,396,255	(*)	-	9,362,396,255	(*)	-
Ha Long Canned Food Joint Stock Corporation (i)	36,071,360,000	74,917,440,000	-	36,071,360,000	94,340,480,000	-
Seafood Joint Stock Company No. 4 (ii)	39,992,400,000	(*)	(39,992,400,000)	39,992,400,000	(*)	(39,992,400,000)
Danang Seaproducts Import - Export Corporation (i)	10,918,845,000	34,940,304,000	-	10,918,845,000	42,801,872,400	-
Vietnam - Russia Aquatic Products Joint Venture Company (vi)	4,994,824,935	(*)	-	4,994,824,935	(*)	-
Vietnamese - French Cattle Feed Joint Stock Company (Proconco) (vii)	546,897,499,662	(*)	-	546,897,499,662	(*)	-
2T Corporation (i)	13,144,848,945	(*)	-	13,144,848,945	(*)	-

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**5. FINANCIAL INVESTMENTS (CONTINUED)**

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>b) Long-term financial investments (Continued)</b>						
- Equity investments in other entities	131,851,261,456	-	(16,432,336,212)	131,851,261,456	-	(18,830,770,061)
Searefico Corporation (iii)	53,249,400,000	40,328,376,000	(12,921,024,000)	53,249,400,000	37,907,760,000	(15,341,640,000)
Minh Hai Joint - Stock Seafoods Processing Company (i)	26,220,102,358	(*)	-	26,220,102,358	(*)	-
Special Aquatic Products Joint Stock Company (i)	23,144,531,354	33,825,600,000	-	23,144,531,354	29,548,800,000	-
Hung Hau Agricultural Corporation (i)	22,522,500,000	27,465,200,100	-	22,522,500,000	30,047,398,400	-
Housing Development and Trading Joint Stock Company (iv)	2,000,000,000	(*)	(2,000,000,000)	2,000,000,000	(*)	(2,000,000,000)
Mecom - Marine Equipment Joint Stock Company (i)	1,307,080,395	(*)	-	1,307,080,395	(*)	-
Seaproduct Import Export Trading Joint Stock Company (v)	1,254,969,616	(*)	-	1,254,969,616	(*)	-
Vietnam Fishery Material Joint Stock Company (iii)	995,940,542	(*)	(741,937,420)	995,940,542	(*)	(741,937,420)
Phu My Trading - Manufacturing - Service Joint Stock Company (iii)	553,333,272	(*)	(272,614,620)	553,333,272	(*)	(250,432,469)
West Sea Corporation (iv)	455,000,000	(*)	(455,000,000)	455,000,000	(*)	(455,000,000)
Sea Packaging Joint Stock Company (iii)	148,403,919	(*)	(41,760,172)	148,403,919	(*)	(41,760,172)

**Fair value (\*):**

At the balance sheet date, in addition to financial investments with listed prices on the market of investment shares that have been determined by the Corporation for fair value and presented in the notes to the combined separate financial statements, other financial investments have not yet determined fair value because there is no listed price on the market of investment shares and Vietnamese Accounting Standards and accounting regimes for enterprises do not have specific guidance on determining the fair value of financial investments. The fair value of the investment in these subsidiaries may differ from the carrying amount.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**5. FINANCIAL INVESTMENTS (CONTINUED)**

**Additional information on financial investments:**

- (i) The financial statements, combined financial statements, or consolidated financial statements for the year ended 31 December 2024 of these investments all recorded accumulated profit.
- (ii) The Corporation has made the 100% provisions for these investments because the loss exceeded the value of the investment.
- (iii) The Corporation's Appraisal Council has decided to make provisions for these investments based on financial information obtained as prescribed.
- (iv) The Corporation has made a 100% provision for this investment because of the cease of West Sea Corporation's operations and the failure to find the operating address of the Housing Development and Trading Joint Stock Company.
- (v) The financial statements for the year ended 31 December 2024 of these companies recorded the accumulated losses. However, the ownership value is much larger than the cost of the investment, therefore, the Corporation does not make any provision.
- (vi) Vietnam - Russia Aquatic Products Joint Venture Company has ceased operations and is dissolving under regulations. After receiving compensation for site clearance from the People's Committee of District 2, in 2017, the Joint Venture temporarily transferred to the Corporation an amount equivalent to 50% of each party's capital contribution to the Joint Venture for management (see Note 19). However, until now, Vietnam - Russia Aquatic Products Joint Venture Company has not completed the dissolution; therefore, the Corporation has not yet offset this investment with the amount received from Vietnam - Russia Aquatic Products Joint Venture Company.
- (vii) The Corporation has agreed to use its 22,000,000 shares at Proconco to secure the loan of Bac Nam 79 Construction Joint Stock Company (see Note 33). The consolidated financial statements for the year ended 31 December 2024 of Proconco recorded accumulated profit.

According to the Certificate of Capital Contribution of Co May Trading & Service Company Limited No. 01/GCN-CMC dated 20 March 2015, Viet Nam Seaproducts Corporation - One Member Limited Liability Company (now Viet Nam Seaproducts Joint Stock Corporation) has made the capital contribution (according to the charter capital) of VND 15,000,000,000 in the form of the value of the construction on the land, relocation support, and the value of advantages in exploitation, management, and use of the land at the foot of Co May bridge.

On 17 October 2024, Co May Trading & Service Company Limited issued the Resolution No. 01/2024/HDTV/NQ on the dissolution of this company. On 10 December 2024, the Land Reclamation Enforcement Board under the Decision No. 6214/QD-UBND dated 21 November 2024 of the People's Committee of Ba Ria City completed the implementation of measures to enforce the Decision on compulsory land reclamation against the Corporation for the Co May land lot under the Notice No. 2508/TB-BCC dated 05 December 2024. Accordingly, all existing buildings and structures on the land have been completely demolished and the land lot has been forcibly recovered and completely managed by the locality.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**5. FINANCIAL INVESTMENTS (CONTINUED)**

Changes in the provision for financial investments during the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	65,958,483,061	55,300,644,594
Provision in the year	4,072,183,853	10,682,323,234
Reversal of provision in the year	(7,292,362,127)	(24,484,767)
<b>Closing balance</b>	<b><u>62,738,304,787</u></b>	<b><u>65,958,483,061</u></b>

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Primex International	617,677,620	5,699,736,000
In Dining Corporation	2,346,100,972	445,313,648
Others	2,714,920,000	2,809,566,098
<b>Total</b>	<b><u>5,678,698,592</u></b>	<b><u>8,954,615,746</u></b>

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Nam Can Seaproducts Import and Export JSC	-	174,328,000
Da Lat Caviar Company Limited	1,088,180,000	-
Hai Hoa Phat Trading Company Limited	610,830,342	610,830,342
SPL Corporation	174,250,000	159,250,000
Others	346,381,148	149,252,000
<b>Total</b>	<b><u>2,219,641,490</u></b>	<b><u>1,093,660,342</u></b>

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**8. OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>22,386,640,667</b>	<b>(2,390,231,205)</b>	<b>21,508,408,876</b>	<b>(2,390,231,205)</b>
Dividend receivables	1,925,844,450	-	1,173,726,500	-
Deposits and collateral	6,700,000	-	6,700,000	-
Accrued interest	964,860,843	-	4,395,058,756	-
Advances	142,102,371	-	71,290,000	-
Insurances	13,712,899	-	9,149,921	-
Tan Van Phat Trading Private Enterprise	1,521,188,795	(1,521,188,795)	1,521,188,795	(1,521,188,795)
Nam Vang Trading and Production Company Limited	525,747,790	(525,747,790)	525,747,790	(525,747,790)
Mr. Phan Van Tri	343,294,620	(343,294,620)	343,294,620	(343,294,620)
Tai Tam Long Bien One Member Company Limited (i)	14,865,352,524	-	12,459,220,099	-
State capital divestment at the Corporation	673,118,076	-	673,118,076	-
Tay Do Customs Branch (ii)	1,163,461,000	-	310,000,000	-
Others	241,257,299	-	19,914,319	-
<b>b) Long-term</b>	<b>4,423,661,340</b>	<b>(23,141,800)</b>	<b>4,370,628,046</b>	<b>(23,141,800)</b>
Deposits and collateral	4,423,661,340	(23,141,800)	4,370,628,046	(23,141,800)

- (i) This amount represents the land rental fee from 2019 to 31 December 2024 at No. 02 Ngo Gia Tu, Hanoi City, under the business cooperation contract No. 19/HDHTKD-SEAPRODEX-T&T dated 11 May 2012 between the Corporation and Tai Tam Company Limited (now Tai Tam Long Bien One Member Company Limited). According to Clause 5.3, Article 5 of the contract: "... Annual land rental fee, or land rent with full one-off rental payment, from the time Viet Nam Seaproducts Joint Stock Corporation hands over the land and facilities to implement the Project or when there is a decision on the form of land use by the Hanoi City People's Committee. Tai Tam Company Limited is solely responsible for the cost of performing the obligation to pay land use fees and land taxes to the State for the entire land area...". Currently, the Project has not been implemented yet.
- (ii) On 21 November 2024, the Corporation was forced to pay an amount of VND 853,461,000 to enforce the judgment under the Decision No. 90/QD-TD dated 14 November 2024 of Can Tho City Customs Department - Tay Do Customs Branch. This is the late payment related to the import tax debt of Can Tho Seafood Import-Export Branch arising before equitization with an amount of VND 310,000,000. Currently, the Corporation has submitted a lawsuit against the Region XIX Customs Branch (formerly Tay Do Customs Branch - Can Tho City) to the People's Court of Can Tho City.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**9. BAD DEBTS**

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Overdue period	Cost	Recoverable amount	VND Overdue period
<b>a) Short-term trade receivables</b>	<b>759,452,208</b>	<b>8,667,083</b>		<b>840,674,299</b>	<b>41,401,200</b>	
Binh Minh General Service Joint Stock Company	150,000,000	-	Over 3 years	150,000,000	-	Over 3 years
Tan Van Phat Trading Private Enterprise	224,636,936	-	Over 3 years	262,277,193	-	Over 3 years
Ms. Mai's barn	-	-		47,716,000	33,401,200	From 1 to less
Chicken Fire Town Joint Stock Company	7,000,000	2,100,000	From 1 to less than 2 years	16,000,000	8,000,000	From 1 to less than 2 years
Branch of The Only Group Company Limited - Beirut Restaurant	13,134,166	6,567,083	From 1 to less than 2 years	-	-	
Others	364,681,106	-	Over 3 years	364,681,106	-	Over 3 years
<b>b) Other receivables</b>	<b>2,413,373,005</b>	-		<b>2,413,373,005</b>	-	
Nam Vang Trading and Production Company Limited	525,747,790	-	Over 3 years	525,747,790	-	Over 3 years
Mr. Phan Van Tri	343,294,620	-	Over 3 years	343,294,620	-	Over 3 years
Tan Van Phat Trading Private Enterprise	1,521,188,795	-	Over 3 years	1,521,188,795	-	Over 3 years
Others	23,141,800	-	Over 3 years	23,141,800	-	Over 3 years
<b>c) Short-term advances to suppliers</b>	<b>610,830,342</b>	-		<b>610,830,342</b>	-	
Hai Hoa Phat Trading Company Limited	610,830,342	-	Over 3 years	610,830,342	-	Over 3 years
<b>Total</b>	<b>3,783,655,555</b>	<b>8,667,083</b>		<b>3,864,877,646</b>	<b>41,401,200</b>	

Changes in provision for receivables during the year are as follows:

	Current year	Prior year
	VND	VND
Opening balance	3,823,476,446	3,951,770,489
Provision for the year	14,837,233	22,856,000
Reversal of provision	(63,325,207)	(151,150,043)
<b>Closing balance</b>	<b>3,774,988,472</b>	<b>3,823,476,446</b>

**10. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	256,927,421	-	257,837,025	-
Work in progress	8,921,697,791	-	7,109,914,589	-
Merchandise	925,423,000	-	650,900,662	-
<b>Total</b>	<b>10,104,048,212</b>	<b>-</b>	<b>8,018,652,276</b>	<b>-</b>

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	87,161,417,687	8,126,555,844	3,936,575,055	36,084,250	99,260,632,836
Closing balance	87,161,417,687	8,126,555,844	3,936,575,055	36,084,250	99,260,632,836
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance (Restated)	73,883,548,436	8,089,227,353	3,626,084,222	36,084,250	85,634,944,261
- Charges for the year	1,026,701,592	13,574,004	90,142,500	-	1,130,418,096
Closing balance	74,910,250,028	8,102,801,357	3,716,226,722	36,084,250	86,765,362,357
<b>NET BOOK VALUE</b>					
Opening balance	13,277,869,251	37,328,491	310,490,833	-	13,625,688,575
Closing balance	12,251,167,659	23,754,487	220,348,333	-	12,495,270,479

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2024 is VND 69,081,601,140 (as at 01 January 2024: VND 69,081,601,140).

**12. INCREASE, DECREASE IN INTANGIBLE ASSETS**

	Land use rights	Software program	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	25,532,342,472	396,896,000	25,929,238,472
Closing balance	25,532,342,472	396,896,000	25,929,238,472
<b>ACCUMULATED AMORTISATION</b>			
Opening balance	8,024,222,627	396,896,000	8,421,118,627
- Charges for the year	785,610,540	-	785,610,540
Closing balance	8,809,833,167	396,896,000	9,206,729,167
<b>NET BOOK VALUE</b>			
Opening balance	17,508,119,845	-	17,508,119,845
Closing balance	16,722,509,305	-	16,722,509,305

The revaluated cost of the land use right at Lot C2 of Song Than 2 Industrial Park upon equitization is VND 25,532,342,472. The Corporation is depreciates this land use right for 32.5 years (starting from 17 April 2015 to 16 October 2047).

The cost of intangible assets which have been fully amortised but are still in use as at 31 December 2024 is VND 396,896,000 (as at 01 January 2024: VND 396,896,000).

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**13. CONSTRUCTION IN PROGRESS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Land use rights and assets on land at No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City (i)	692,174,085,744	692,174,085,744
Blue Sapphire Hotel Project - Vung Tau	229,453,856	229,453,856
Project No. 02 Ngo Gia Tu, Hanoi	109,694,182	109,694,182
<b>Total</b>	<b><u>692,513,233,782</u></b>	<b><u>692,513,233,782</u></b>

(i) Construction in progress - Land use rights and assets on land at No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, including the value of land and assets on land and the value of loan interest under the Corporation's loan at Bac Nam 79 Joint Stock Company used to pay for the transfer of Land use rights capitalized into the value of land use rights, and assets on land are VND 131,484,705,744.

- According to Decision No. 6739/QD-UBND dated 10 December 2015 on approving the market-driven land price plan of the Land lot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City to transfer land use rights to Viet Nam Seaproducts Joint Stock Corporation;

- The Corporation fulfilled its tax and financial obligations to receive the transfer of the land use rights. The District 1 Tax Department confirmed the Corporation's land fee payment on 24 January 2017. The Ho Chi Minh City Department of Finance also confirmed that the Corporation fulfilled its financial obligations in Official Letter No. 814 on 27 January 2017;

However, by the end of the financial year ended 31 December 2024, the Corporation has not yet received a land use rights certificate from the State authorities to implement the Shopping Mall, Office, and Apartments Construction Project on this land.

**14. PREPAYMENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a) Short-term</b>	<b><u>228,463,707</u></b>	<b><u>97,905,593</u></b>
Tools and supplies	111,342,559	-
Warehouse and lake front rental	4,500,000	48,611,112
Others	112,621,148	49,294,481
<b>b) Long-term</b>	<b><u>275,072,144</u></b>	<b><u>301,877,720</u></b>
Land rent with full one-off rental payment in Hai Phong	-	34,400,606
Tools and supplies	165,240,912	118,226,508
Others	109,831,232	149,250,606
<b>Total</b>	<b><u>503,535,851</u></b>	<b><u>399,783,313</u></b>

**15. SHORT-TERM TRADE PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Ho Chi Minh City Power Corporation	139,112,416	252,436,308
Ms. Nguyen Thi Phuong Hanh	38,477,970	87,048,000
Lam Dien Seafood Processing Company Limited	204,474,000	-
Viet Tin Food Company Limited	100,770,000	-
Viet Asia Foods Company Limited	347,527,000	32,115,000
NYD Shipping Corporation	-	60,151,572
Others	114,027,276	28,345,724
<b>Total</b>	<b><u>944,388,662</u></b>	<b><u>460,096,604</u></b>



**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**16. TAXES AND AMOUNTS RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET**

	Closing balance	Payable during the year	Paid during the year	Opening balance
	VND	VND	VND	VND
<b>a) Receivables</b>				
Personal income tax	109,052,370	122,975,280	-	232,027,650
Other taxes and fees	1,000,000	-	(1,000,000)	-
<b>Total</b>	<b>110,052,370</b>	<b>122,975,280</b>	<b>(1,000,000)</b>	<b>232,027,650</b>
	Closing balance	Payable during the year	Paid during the year	Opening balance
	VND	VND	VND	VND
<b>b) Payables</b>				
VAT on domestic goods	332,449,554	3,860,664,393	(3,821,375,462)	293,160,623
Import and export duties	-	102,199,856	(102,199,856)	-
Corporate income tax	4,180,196,053	7,680,196,053	(9,129,662,958)	5,629,662,958
Personal income tax	-	1,883,931,819	(1,883,931,819)	-
Land rent	-	8,037,809,054	(8,037,809,054)	-
Non-agricultural land tax	-	150,456,576	(150,456,576)	-
Other taxes and fees	-	7,000,000	(7,000,000)	-
<b>Total</b>	<b>4,512,645,607</b>	<b>21,722,257,751</b>	<b>(23,132,435,725)</b>	<b>5,922,823,581</b>

**17. SHORT-TERM ACCRUED EXPENSES**

	Closing balance	Opening balance
	VND	VND
Payable interest expense (i)	4,014,307,036	4,014,307,036
Land rent (ii)	17,624,637,314	14,901,917,314
Others	448,123,766	473,938,347
<b>Total</b>	<b>22,087,068,116</b>	<b>19,390,162,697</b>

- (i) This amount represents the interest expense from 01 July 2023 to 21 December 2023, payable to Bac Nam 79 Joint Stock Company (See Note 33).
- (ii) This amount represents the accrual of land rent for the land lot at No. 21 Ngo Duc Ke Street, District 1, Ho Chi Minh City.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**18. OTHER PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a) Short-term</b>	<b>22,241,168,814</b>	<b>14,178,019,837</b>
Payable dividends	4,892,500	570,000
Vietnam - Russia Aquatic Products Joint Venture (i)	4,994,824,935	4,994,824,935
Ngo Quang Huy (judgement execution fee)	1,776,021,500	1,776,021,500
Severance allowance	871,872,062	871,872,062
Deposits and collateral	10,214,000,000	2,165,200,000
Enterprise arrangement support fund	3,870,768,571	3,870,768,571
Others	508,789,247	498,762,769
<b>b) Long-term</b>	<b>13,026,510,000</b>	<b>22,466,510,000</b>
- Receipt of long-term deposits and collateral	13,026,510,000	22,466,510,000

- (i) This balance represents the amount that Vietnam - Russia Aquatic Products Joint Venture Company has transferred to the Corporation corresponding to its capital contribution ratio at this company (See Note 5).

**19. DERERRED TAX LIABILITIES**

Deferred tax liabilities represent the provision for impairment of financial investments. Details are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Opening balance</b>	<b>4,517,338,652</b>	<b>6,231,009,723</b>
Recognition in business performance	(1,604,215,379)	(1,713,671,071)
<b>Closing balance</b>	<b>2,913,123,273</b>	<b>4,517,338,652</b>

Corporate income tax used to determine the deferred tax liabilities is 20% (prior year: 20%).

**20. OWNER'S EQUITY**

*Movement in owner's equity*

	Owner's contributed capital	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance of prior year	1,250,000,000,000	(95,950,000)	11,060,891,094	563,296,922,730	1,824,261,863,824
Profit for the year	-	-	-	75,628,061,755	75,628,061,755
Appropriation of bonus and welfare fund	-	-	-	(7,046,171,783)	(7,046,171,783)
Other decreases	-	-	-	(29,241,888)	(29,241,888)
<b>Closing balance of prior year</b>	<b>1,250,000,000,000</b>	<b>(95,950,000)</b>	<b>11,060,891,094</b>	<b>631,849,570,814</b>	<b>1,892,814,511,908</b>
Profit for the year	-	-	-	70,048,499,087	70,048,499,087
Dividend payment (i)	-	-	-	(62,495,250,000)	(62,495,250,000)
Appropriation of bonus and welfare fund (i)	-	-	-	(4,826,647,559)	(4,826,647,559)
<b>Closing balance of current year</b>	<b>1,250,000,000,000</b>	<b>(95,950,000)</b>	<b>11,060,891,094</b>	<b>634,576,172,342</b>	<b>1,895,541,113,436</b>

- (i) The Corporation paid dividends and appropriated the bonus and welfare fund under the Resolution of the Annual General Meeting of Shareholders No. 62/NQ-DHDCD dated 26 April 2024.

The dividend paid in the current year is VND 62,490,927,500 (prior year: VND 0).

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**20. OWNER'S EQUITY (CONTINUED)**

**Charter capital**

According to the 4<sup>th</sup> amended Business Registration Certificate dated 16 August 2023, the Corporation's charter capital is VND 1,250,000,000,000, corresponding to 125,000,000 shares.

As at 31 December 2024, the charter capital has been fully contributed by the shareholders, as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
State Capital Investment Corporation	792,280,000,000	63.38%	792,280,000,000	63.38%
Huong Cong Vien Investment Real Estate Company Limited	-	0.00%	175,260,000,000	14.02%
HD Capital Joint Stock Company (HD Capital)	-	0.00%	180,000,000,000	14.40%
Red Capital Asset Management Joint Stock Company	180,000,000,000	14.40%	-	0.00%
Gelex Group Joint Stock Company	118,982,000,000	9.52%	-	0.00%
Treasury shares	95,950,000	0.01%	95,950,000	0.01%
Other shareholders	158,642,050,000	12.69%	102,364,050,000	8.19%
<b>Total</b>	<b>1,250,000,000,000</b>	<b>100.00%</b>	<b>1,250,000,000,000</b>	<b>100.00%</b>

**Shares**

	Closing balance	Opening balance
- Number of shares sold to the public	125,000,000	125,000,000
+ Ordinary shares	125,000,000	125,000,000
+ Preferential shares	-	-
- Number of acquired shares (treasury shares)	9,500	9,500
+ Ordinary shares	9,500	9,500
+ Preferential shares	-	-
- Number of outstanding shares	124,990,500	124,990,500
+ Ordinary shares	124,990,500	124,990,500
+ Preferential shares	-	-

Par value of outstanding shares is VND 10,000/share.

**21. OFF-COMBINED SEPARATE BALANCE SHEET ITEMS**

**Foreign currency**

Cash in bank as at 31 December 2024 includes USD 477.57 (as at 01 January 2024: USD 804.51).

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**21. OFF-COMBINED SEPARATE BALANCE SHEET ITEMS (CONTINUED)**

*Write-off bad debts*

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Tan Viet Seaproduct Import Export Corporation	47,914,627	47,914,627
People's Court of Binh Thuan Province (i)	-	41,000,000
2 times of import and export duties payment at Ho Chi Minh City Customs Department	6,231,565	6,231,565
Duong Ha Processing Trading Seafood Company Limited	187,452,000	187,452,000
<b>Total</b>	<b><u>241,598,192</u></b>	<b><u>282,598,192</u></b>

- (i) The Corporation has stopped monitoring the write-off bad debt under the Decision No. 01/2024/QĐ-TBPS dated 23 September 2024, and the People's Court of Binh Thuan Province has declared the enterprise bankrupt.

**22. BUSINESS AND GEOGRAPHICAL SEGMENTS**

Segment information is presented by business segment and geographical segment. The primary segment reporting is by geographical area based on the Corporation's internal organizational and management structure and internal financial reporting system.

**Business segment**

The Corporation operates mainly in the fields of aquaculture and seafood trading. Therefore, the Corporation does not prepare the business segment report.

**Geographical segment**

The three main geographical segments of the Corporation are Ho Chi Minh City, Lam Dong Province, and Hai Phong City. The Corporation presents its segment reporting by geographical area as follows:

Items	Ho Chi Minh City	Hai Phong City	Lam Dong Province	Total
<b>Current year/ Closing balance</b>				
1. Net revenue from selling goods and providing services to external parties	64,921,347,498	3,822,414,677	15,287,300,374	84,031,062,549
2. Net book value of fixed assets	28,359,808,545	637,622,906	220,348,333	29,217,779,784
3. Total cost incurred to purchase Fixed Assets (based on location of asset)	-	-	-	-
<b>Prior year/ Opening balance</b>				
1. Net revenue from selling goods and providing services to external parties	62,875,552,131	4,457,820,494	16,646,782,833	83,980,155,458
2. Net book value of fixed assets	29,886,089,997	937,227,590	310,490,833	31,133,808,420
3. Total cost incurred to purchase Fixed Assets (based on location of asset)	-	-	-	-

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year	Prior year
	VND	VND
<b>Revenue from goods sold and services rendered</b>	<b>84,085,963,874</b>	<b>84,020,867,200</b>
Revenue from goods sold	22,062,800,508	22,116,352,160
Revenue from finished products sold	15,380,549,243	16,710,314,100
Revenue from services rendered	46,642,614,123	45,194,200,940
<b>Deductions</b>	<b>54,901,325</b>	<b>40,711,742</b>
In which:		
- Trade discount	54,901,325	40,711,742
<b>Net revenue from goods sold and services rendered</b>	<b>84,031,062,549</b>	<b>83,980,155,458</b>

**24. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current year	Prior year
	VND	VND
Cost of goods sold	19,893,202,023	20,764,187,185
Cost of finished products sold	9,314,380,916	9,902,409,859
Cost of services rendered	14,829,054,206	17,656,084,652
<b>Total</b>	<b>44,036,637,145</b>	<b>48,322,681,696</b>

**25. PRODUCTION COST BY NATURE**

	Current year	Prior year
	VND	VND
Raw materials	10,534,433,885	10,744,328,747
Labor	20,324,286,769	21,605,045,214
Depreciation and amortisation	1,916,028,636	2,290,885,241
Out-sourced services	8,491,836,256	11,169,146,175
Other monetary expenses	10,987,497,312	11,373,872,677
<b>Total</b>	<b>52,254,082,858</b>	<b>57,183,278,054</b>

**26. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
Term deposit interest	12,789,252,720	43,923,988,672
Demand deposit interest	61,032,806	139,945,390
Deividends and profits received	46,222,566,250	42,562,799,300
Profit from sales of foreign currency	60,287,000	12,636,000
Foreign exchange gain from payment	202,516,724	49,727,315
Foreign exchange gain from revaluation of foreign currency at the end of the year	7,000,226	14,316,683
<b>Total</b>	<b>59,342,655,726</b>	<b>86,703,413,360</b>

**27. FINANCIAL EXPENSES**

	Current period	Prior period
	VND	VND
Provision/(Reversal of provision) for impairment of financial	(3,220,178,274)	10,657,838,467
Foreign exchange loss from payment	1,096,213	2,447,468
Other	172,331,296	-
<b>Total</b>	<b>(3,046,750,765)</b>	<b>10,660,285,935</b>

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**28. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>a) Selling expenses during the year</b>		
Employees	3,174,698,486	3,186,282,179
Materials and packaging	120,393,720	113,915,880
Tools and supplies	52,453,956	61,131,343
Depreciation and amortisation	90,142,500	109,267,500
Out-sourced services	888,017,559	869,955,566
Others	1,117,840,296	1,226,998,862
<b>Total</b>	<b><u>5,443,546,517</u></b>	<b><u>5,567,551,330</u></b>
<b>b) General and administration expenses during the year</b>		
Employees	14,406,473,583	15,548,628,768
Management materials	331,051,413	112,692,150
Stationery	462,305,189	368,877,192
Depreciation and amortisation	498,445,826	541,534,961
Taxes, fees, and charges	893,330,417	870,093,527
Provision/(Reversal of provision) for doubtful debts	(48,487,974)	(128,294,043)
Out-sourced services	2,160,608,941	2,207,196,544
Others	2,151,590,622	2,617,666,032
<b>Total</b>	<b><u>20,855,318,017</u></b>	<b><u>22,138,395,131</u></b>

**29. CURRENT CORPORATE INCOME TAX EXPENSE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Accounting profit before taxes	76,124,479,761	84,025,549,261
Adjustment for non-taxable income		
<i>Add: Increasing adjustments</i>	<i>8,515,027,201</i>	<i>9,107,359,609</i>
- Non-deductible expenses	479,633,625	521,570,738
- Foreign exchange gain from revaluation of foreign currency items in the prior year	14,316,683	17,433,516
- Taxable temporary difference from provision for financial investments	8,021,076,893	8,568,355,355
<i>Less: Decreasing adjustments</i>	<i>46,238,526,696</i>	<i>42,577,115,983</i>
- Foreign exchange gain due to revaluation of foreign currency items this year	15,960,446	14,316,683
- Dividends and profits	46,222,566,250	42,562,799,300
<b>Total taxable income</b>	<b>38,400,980,266</b>	<b>50,555,792,887</b>
<b>Total assessable income</b>	<b>38,400,980,266</b>	<b>50,555,792,887</b>
Corporate income tax	20%	20%
<b>Corporate income tax expense calculated on assessable income of the current year</b>	<b><u>7,680,196,053</u></b>	<b><u>10,111,158,577</u></b>

The Corporation is obliged to pay the corporate income tax at 20% of the taxable income.

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**30. DEFERRED CORPORATE TAX (INCOME)/EXPENSE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
- Deferred corporate tax (income)/expense incurred from taxable temporary differences	(1,604,215,379)	(1,713,671,071)
<b>Total deferred corporate tax (income)/expenses</b>	<b><u>(1,604,215,379)</u></b>	<b><u>(1,713,671,071)</u></b>

Deferred corporate income tax (income)/expenses incurred from taxable differences on provisions for financial investments.

**31. FINANCIAL INSTRUMENTS**

**Capital risk management**

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Corporation consists of net debt (including borrowings offset by cash and cash equivalents) and shareholders' equity (comprising capital, reserves and retained earnings).

*Financial leverage ratio*

The Corporation's financial leverage ratio at the balance sheet date is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	-	-
Less: Cash and cash equivalents	275,470,207,063	195,947,779,875
Net debt	<u>(275,470,207,063)</u>	<u>(195,947,779,875)</u>
Equity	1,895,541,113,436	1,892,814,511,908
<b>Net debt to equity ratio</b>	<b><u>-</u></b>	<b><u>-</u></b>

**Significant accounting policies**

Details of the significant accounting policies and methods adopted by the Corporation (including recognition criteria, the basis of measurement, and the basis of recognition of income and expenses) for each type of financial assets and financial liabilities are presented in Note 3.

**Categories of financial instruments**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Financial assets</b>		
Cash and cash equivalents	275,470,207,063	195,947,779,875
Trade and other receivables	24,141,548,416	26,561,558,176
Held-to-maturity investments	35,642,500,000	118,437,453,503
Deposits	4,430,361,340	4,377,328,046
<b>Total</b>	<b><u>339,684,616,819</u></b>	<b><u>345,324,119,600</u></b>
<b>Financial liabilities</b>		
Trade and other payables	32,212,067,477	37,104,626,441
Accrued expenses	22,087,068,116	19,390,162,697
<b>Total</b>	<b><u>58,299,135,593</u></b>	<b><u>56,494,789,138</u></b>

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**31. FINANCIAL INSTRUMENTS (CONTINUED)**

**Categories of financial instruments (Continued)**

The Corporation has assessed fair value of its financial assets and liabilities at the balance sheet date as stated in Note 3 since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

**Financial risk management objectives**

The Corporation has set up risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

Financial risks include market risk (including foreign currency risk and price risk), credit risk and liquidity risk.

***Market risk***

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Corporation does not hedge these risk exposures upon its assessment that the cost of hedging foreign exchange risk, interest rate risk or price risk might be higher than that incurred from market risk of fluctuation in foreign exchange rates, interest rates and prices in the future.

***Foreign currency risk management***

The Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

***Share price risk management***

The Corporation is exposed to equity price risks arising from investments in subsidiaries and associates. The Corporation's Board of Management assesses and approves decisions on investments in subsidiaries and associates such as operating industry, investees, etc. Investments in subsidiaries and associates are held for long-term strategic investments rather than trading purposes. The Corporation does not have intention to trade these investments in the foreseeable future.

***Commodity price risk management***

The Corporation purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Corporation is exposed to the risk of changes in selling prices of materials, commodities.

***Credit risk***

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Corporation does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.



**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**31. FINANCIAL INSTRUMENTS (CONTINUED)**

**Financial risk management objectives (Continued)**

*Liquidity risk management*

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that period. The Corporation policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

The Board of General Directors assessed the liquidity risk at low level. The Board of General Directors believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

	<u>Less than 1 year</u>	<u>From 1 - 5 years</u>	<u>Total</u>
	VND	VND	VND
<b>Closing balance</b>			
<b>Financial assets</b>			
Cash and cash equivalents	275,470,207,063	-	275,470,207,063
Trade and other receivables	24,141,548,416	-	24,141,548,416
Held-to-maturity investments	35,642,500,000	-	35,642,500,000
Deposits	6,700,000	4,423,661,340	4,430,361,340
<b>Total</b>	<b>335,260,955,479</b>	<b>4,423,661,340</b>	<b>339,684,616,819</b>
<b>Financial liabilities</b>			
Trade and other payables	23,185,557,476	13,026,510,000	36,212,067,476
Accrued expenses	22,087,068,116	-	22,087,068,116
<b>Total</b>	<b>45,272,625,592</b>	<b>13,026,510,000</b>	<b>58,299,135,592</b>
<b>Net liquidity gap</b>	<b>289,988,329,887</b>	<b>(8,602,848,660)</b>	<b>281,385,481,227</b>
<b>Opening balance</b>			
<b>Financial assets</b>			
Cash and cash equivalents	195,947,779,875	-	195,947,779,875
Trade and other receivables	26,561,558,176	-	26,561,558,176
Held-to-maturity investments	118,437,453,503	-	118,437,453,503
Deposits	6,700,000	4,370,628,046	4,377,328,046
<b>Total</b>	<b>340,953,491,554</b>	<b>4,370,628,046</b>	<b>345,324,119,600</b>
<b>Financial liabilities</b>			
Trade and other payables	14,638,116,441	22,466,510,000	37,104,626,441
Accrued expenses	19,390,162,697	-	19,390,162,697
<b>Total</b>	<b>34,028,279,138</b>	<b>22,466,510,000</b>	<b>56,494,789,138</b>
<b>Net liquidity gap</b>	<b>306,925,212,416</b>	<b>(18,095,881,954)</b>	<b>288,829,330,462</b>

**NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined separate financial statements*

**32. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

**Supplemental non-cash disclosures**

Interest earned, dividends and profits received exclude the accrued interest and the dividend during the year not yet paid as at 31 December 2024, with the amount of VND 964,860,843 and VND 1,925,844,450, respectively (as at 01 January 2024: VND 4,395,058,756 and VND 1,173,726,500, respectively). Therefore, an amount corresponding the difference has been adjusted in the Increase, decrease in receivables.

Dividends and profits paid exclude the payable dividends in the period but not yet paid as at 31 December 2024, with the amount of VND 4,892,500 (as at 01 January 2024: VND 570,000). Therefore, an amount corresponding the difference has been adjusted in the Increase, decrease in payables.

**33. OTHER INFORMATION**

The Corporation made borrowings from Bac Nam 79 Construction Joint Stock Company to pay the land use fee for the land lot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City under the Loan contract No. 01/2016/HDVV dated 23 June 2016, with the amount of VND 250,000,000,000 and the interest rate of 7%. This borrowing is guaranteed by 22,000,000 shares of the Corporation at Vietnamese - French Cattle Feed Joint Stock Company (Proconco) (See Note 5).

According to the appellate judgment No. 346/2019/HS-PT dated 13 June 2019, the High People's Court in Hanoi issued a Decision with the following content related to the rights' and benefits of the Corporation: "Forcing Viet Nam Seaproducts Joint Stock Corporation to pay the amount of VND 250,000,000,000 (principal) and VND 18,403,423,025 (interest) borrowed from Bac Nam 79 Construction Joint Stock Company to the competent Civil Judgment Enforcement Agency to ensure the enforcement of the judgment regarding the obligations of the legal entity, the responsibility of the defendant Phan Van Anh Vu in this case and other related transactions".

From 10 February 2023 to 22 December 2023, the Corporation was forced to deduct the entire amount of VND 268,403,423,025 under the Proactive Enforcement Decision No. 910/QD-CTHADS dated 27 February 2020, to enforce the judgment related to the above appellate judgment.

In addition to the VND 268.4 billion of enforcement as mentioned above, up to now, the Corporation has paid an additional VND 96,196,605,130 in loan interest to Bac Nam 79 Construction Joint Stock Company. The remaining loan interest (in the total loan interest until 21 December 2023) that the Corporation has not yet paid is VND 4,014,307,036 (See Note 17).

Currently, the Corporation and Bac Nam 79 Construction Joint Stock Company are still working to resolve matters related to the parties' interests.

In addition, the Corporation has issued Official Letter No. 371/TSVN-TCKT dated 19 October 2023 requesting to review the enforcement process of Decision 910 to the Hanoi City Department of Civil Judgment Enforcement and Enforcement Officer Nguyen Thu Nga for consideration and clarification and other Official Letters. Until now, the Corporation has not received any response from the competent authorities.



**Mai Xuan Phong**  
General Director  
Ho Chi Minh City, 21 March 2025

**Vu Thi Hong Gam**  
Chief Accountant

**Le Cao Thuy Linh**  
Preparer

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PHO HO CH  
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