



MEKONG FISHERIES JOINT STOCK COMPANY

- *Address* : Lot 24 Tra Noc Industrial Park, Tra Noc Ward, Binh Thuy District,
Can Tho City

- *Telephone* : 0292.3841560

- *Tax code* : 1800448811

ANNUAL REPORT Year 2024



Can Tho, March 2025

Appendix IV

ANNUAL REPORT

(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)

MEKONG FISHERIES JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Số: 008/2025/CV-MK

Can Tho City, March 5, 2025

ANNUAL REPORT

Year 2024

To: - **THE STATE SECURITIES COMMISSION**

- **THE STOCK EXCHANGE HO CHI MINH CITY**

I GENERAL INFORMATION

1 General information

- *Trading name* : **MEKONG FISHERIES JOINT STOCK COMPANY**
- *Business Registration Certificate No* : **1800448811**
- *Charter capital* : **123.464.110.000 VND**
- *Owner's capital* : **123.464.110.000 VND**
- *Address* : **Lot 24 Tra Noc Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City**
- *Telephone* : **0292.3841560 – 3842027**
- *Website* : **mekongfish.vn**
- *Securities code (if any)* : **AAM**
- *Establishment and development process* : *(Date of establishment, time of listing, and development milestones since the establishment until now)*

+ On Establi

Company establishment license No. 592/QD-CT.UB dated February 26, 2002 of the People's Committee of Can Tho province (now the People's Committee of Can Tho city)

Business registration certificate No. 1800448811 first issued by the Department of Planning and Investment of Can Tho City on February 28, 2002, initial charter capital was 20,000,000,000 VND and registered for the 12th change on September 12, 2024, charter capital is 123,464,110,000 VND

+ Convert ownership into a joint stock company

In 2002, the company changed its form of operation from a state-owned enterprise to a joint stock company

+ Listing

- ✦ On September 24, 2009, the company's shares were listed and traded for the first time on the Ho Chi Minh City Stock Exchange with the stock code AAM and the number of listed shares was 8,100,000 shares according to Notice No. 542/TB-SGDHCM dated September 17, 2009
- ✦ On December 21, 2009, the listed company added 3,239,864 shares from the issuance of 30% bonus shares and paid 10% stock dividend according to Notice No. 760/TB-SGDHCM dated December 14, 2009

- ✦ On October 14, 2013, the listed company added 1,295,976 shares from paying stock dividends to existing shareholders at a ratio of 100:15 according to Notice No. 885/TB-SGDHCM dated October 9, 2013
- ✦ On September 6, 2018, the company delisted 2,700,139 treasury shares according to Notice of Ho Chi Minh City Stock Exchange No. 340/TB-SGDHCM dated September 4, 2018
- ✦ On May 17, 2019, the listed company added 2,410,710 shares from the issuance of bonus shares to existing shareholders at a rate of 30% according to Decision No. 169/QD-SGDHCM dated May 15, 2019 of the Ho Chi Minh City Stock Exchange

- *Other events :*

- January 29, 2024 is the last registration date to hold the Annual General Meeting of Shareholders for the 2023 fiscal year. The expected date of the General Meeting of Shareholders is March 28, 2024
- On March 28, 2024, the Company successfully held the Annual General Meeting of Shareholders for the 2023 fiscal year
- On May 8, 2024, the Board of Directors issued a Resolution to dismiss Ms. Tran Thi Be Nam from the Board of Supervisors at her personal request
- On May 22, 2024, the Company signed a contract with A&C Auditing and Consulting Company Limited Branch in Can Tho to audit the 2024 Financial Statements
- On September 12, 2024, the Company changed its Business Registration Certificate for the 12th

2 Business lines and locations of the business

- **Business lines:** *(Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years)*

Purchasing, processing, manufacturing, importing and exporting seafood, rice and other agricultural products, Importing materials, goods, machinery, equipment and production materials for aquaculture and seafood processing, Aquaculture, production of animal feed, aquatic feed, production of breeds for aquaculture, import of animal feed, aquatic feed, Importing and trading in fertilizers, iron and steel of all kinds, Financial investment Real estate business, real estate and office for rent, Domestic tourism, restaurant business

- **Location of bus:** *(Specify major locations of business which account for more than 10% of the total revenue in the last 02 years)*

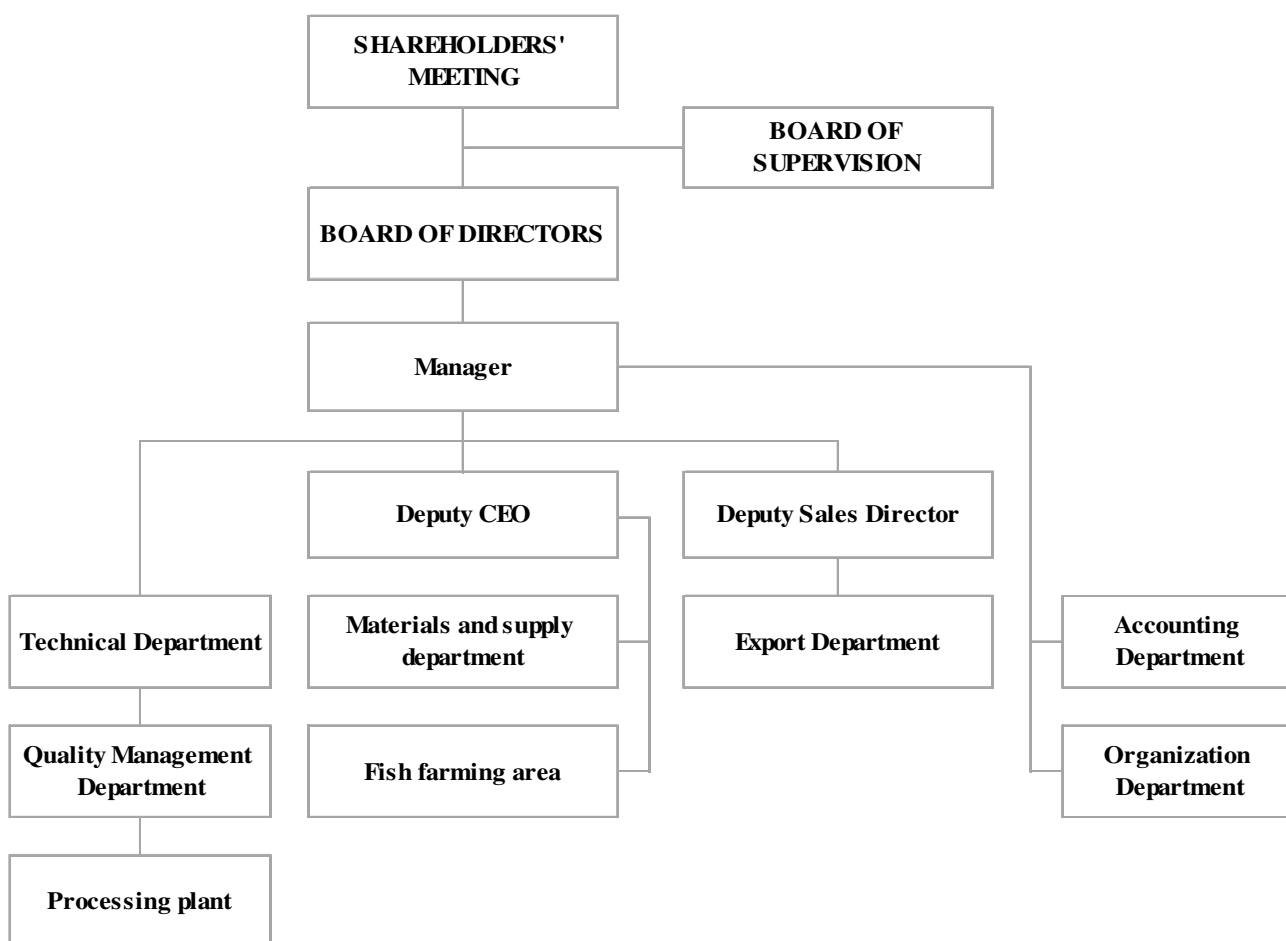
- + In 2023 and 2024, the company's business lines will only be in the field of pangasius farming and frozen pangasius processing; Directly exporting over 65% of total frozen pangasius output, domestic consumption will not exceed 30% of total output. At the same time, importing some materials to serve in processing
- + Business location: Concentrated at the company's headquarters, address: Lot 24 Tra Noc Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City. The livestock farming area is located in Tam Binh District and Tra On District, Vinh Long Province

3 Information about governance model, business organization and managerial apparatus

- **Governance model**

Not organized into a Corporation or Parent Company - Subsidiary or affiliated enterprise

- *Management structure*



- **Subsidiaries, associated companies** (Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiaries, associated companies)

On December 23, 2013, Mekong Seafood Joint Stock Company invested in Motilen Can Tho Construction Materials Joint Stock Company with 647,781 shares, accounting for 44.98% of charter capital

4 Development orientations

- **Main objectives of the Company**

- + From 2025 to 2029, the company will focus on processing frozen pangasius fillets for export with a proportion of over 80% for export and 20% for domestic consumption. New products will be researched and processed as soon as possible
- + The company continues to promote exports to traditional markets, with familiar customers. At the same time, it develops new emerging markets such as China, Hong Kong, Latin America, and the Arab world
- + Continue to strengthen all aspects of management from reorganizing the apparatus to be more compact and efficient to financial management, quality, material and raw material standards, etc. to reduce costs and increase competitiveness

- **Development strategies in medium and long term**

- + Continue to develop a closed farming area (From breeding to commercial farming → processing → export to consumers). With a scale suitable to the company's management capacity and financial capacity

- + Do not invest widely to preserve capital according to appropriate output and capacity of about 4,000 tons - 4,500 tons of raw materials/year
- + Will invest in processing value-added products, by-products from by-products or new products
- + Market development: In addition to traditional markets, the company will continue to develop emerging markets such as China, Hong Kong, America, and the Arab world

- ***Corporate objectives with regard to Corporate environment, society and community Sustainability***

+ *For the environment*

- Completed investment in wastewater treatment system according to the requirements of the Industrial Park Management Board
- Continue to implement clean livestock standards Global Gap, Viet Gap and management systems to ensure food safety and hygiene, farming such as ASC..

+ *For society and community*

- Actively participate in building charity houses, gratitude houses and helping local areas according to the company's actual capabilities
- Future: through difficult times due to the general economic situation, the company will strive to build housing for workers, contribute to social work and charity

5 Risks (*Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks*)

- Strict economic and technical barriers limit the consumption of pangasius. Specifically, technical barriers in the EU and South American countries
- The pangasius farming industry is in a gradual decline. Especially in the farming areas outside due to degenerated breeds, diseases, and polluted farming environment
- Competition among companies in the same industry in the region continues to be fierce (dumping, fighting for customers)
- Risks in consuming large volumes of exports through China
- Pollution in the livestock farming environment causes epidemics, antibiotic contamination, and fish that do not meet processing standards, causing production to stagnate and customers to lose confidence in the image of Vietnamese Pangasius

II OPERATIONS IN THE YEAR

1 Situation of production and business operations

- ***Results of business operations in the year*** (*Specify the results achieved for the year. Specify major changes and movements in business strategy, revenue, profits, costs, markets, products, supplies, etc*)

+ *Basic advantages*

* *Finance*

- The company's finances have remained healthy for many years, with no bad debts and no long-term capital occupation
- Capital is preserved, cash flow is abundant, liquidity is good
- The company has used its own capital reasonably to make profit, not investing indiscriminately

* *Ingredient*

- The raw material sources of the two fishing grounds are still stable in terms of quality and output. Due to the epidemic situation, the efficiency is not high. This is the core force for the company's supply plan

- Raw materials purchased from farmers are gradually decreasing as fishing grounds increase self-sufficiency
- The raw material consumption rate on finished products has been improved but has not met the requirements, contributing to reducing costs, increasing competitiveness and continuing to improve to achieve higher efficiency

* *Labor force*

- The company has restructured its workforce to suit current production and business conditions
- The labor force in the Pangasius seafood processing industry is fluctuating greatly, making it difficult to recruit more workers if we want to develop

+ *Main difficulties*

* *Business market*

- The EU market has both reduced quantity and introduced technical barriers such as stricter antibiotic and chemical residue testing than before
- Russian market continues to be stagnant while Ukrainian market consumes limited volume
- Latin American markets, especially Brazil and Mexico, their governments have issued policies to restrict imports of Vietnamese pangasius and are still tightening them
- As for the markets: Asia, Middle East, Africa, the consumption output is not much because these are not important markets in recent years. The company will continue to promote and develop new emerging markets such as China, Hong Kong, Arab bloc, Latin America. In the past, the company has found some partners in this market but the payment method is not safe

* *Price*

- Prices of raw materials, supplies, and transportation costs increased rapidly, but export prices did not increase as fast as expected, causing business results to not be as effective as expected

* *Compete*

- Competition among pangasius processing companies continues

* *Quality Management*

- Customers continue to be very strict about antibiotic residues and many other standards. Even testing for the Corona virus makes exporting pangasius even more difficult
- Production infrastructure and equipment have been upgraded to meet standards

- **Implementation situation/actual progress against the plan** (Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/achievement/excess of the targets and against the preceding years)

Indicators	Unit	Plan 2024	Implementation in 2024	% Implementation in 2024	% Implementation in 2023
- Total revenue	Billion VND	160,00	157,29	98,31%	107,18%
- Quantity					
+ <i>Manufacture</i>	<i>Tons</i>	3.360,00	1.702,93	50,68%	59,29%
+ <i>Consume</i>	<i>Tons</i>	3.360,00	2.520,77	75,02%	118,53%
- Profit before tax	Billion VND	1,00	(6,29)	-628,70%	-888,83%
- Cash Dividend	%	2,00%	0,00%		
- Pangasius farming	Tons	3.200,00	3.954,52	123,58%	135,38%

* *Causes affecting production and business efficiency in 2024*

- Export markets continue to face difficulties, especially in Russia, Ukraine, Brazil and the Euro. Expanding to other markets is not timely. The Chinese market is still unstable, and it is impossible to increase export output
- Competition among companies in the same industry is still fierce
- Not many customers have good price and uniform size structure,..
- Maintain production force and core team of workers and specialized laborers after restructuring the initial apparatus
- Raw material prices fluctuate continuously and sometimes increase rapidly while selling prices decrease, inventories increase, and there is a risk of heavy losses
- Product quality is not stable, raw material consumption has not reached the desired level to increase efficiency
- Refrigeration equipment is worn out and breakdowns are common. The factory is degraded after many years of continuous operation

2 Organization and Human resource

- **List of the Board of Management** (*List, curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Company's General Director, Deputy General Directors, Chief Accountant and other managers*)

Ms. Nguyen Chau Hoang Quyen - Director

Date of birth: 05/03/1982

Ethnicity: Kinh *Nationality:* Viet Nam

Address: Lot 32 Hung Phu 1 Urban Area, Phu Thu Ward, Cai Rang District, Can Tho City

Cultural level: 12/12

Professional qualifications: Master of Economics

Voting Share Ownership Ratio: 0,00%

Mr. Luong Hoang Duy - Deputy CEO

Date of birth: 26/06/1987

Ethnicity: Kinh *Nationality:* Viet Nam

Address: 128B1 Ung Van Khiem, Cai Khe Ward, Ninh Kieu District, Can Tho City

Cultural level: 12/12

Professional qualifications: University of Economics

Voting Share Ownership Ratio: 1,40%

Mr. Luong Hoang Khanh Duy - Deputy Sales Director

Date of birth: 01/06/1994

Ethnicity: Kinh *Nationality:* Viet Nam

Address: 128B1 Ung Van Khiem, Cai Khe Ward, Ninh Kieu District, Can Tho City

Cultural level: 12/12

Professional qualifications: Master of Business Administration

Voting Share Ownership Ratio: 1,44%

Mr. Nguyen Hoang Anh - Chief Accountant

Date of birth: 16/08/1973

Ethnicity: Kinh Nationality: Viet Nam

Address: 105 Nguyen Chi Thanh, Zone 6, Tra Noc Ward, Binh Thuy District, Can Tho City

Cultural level: 12/12

Professional qualifications: University of Corporate Finance

Voting Share Ownership Ratio: 3,15%

- **Changes in the Board of Management** (List the changes in the Board of Management in the year): **No**

- **Number of staffs. Brief information and changes on the employee's policies**

+ **Number of employees in the whole company**: 165 people at the beginning of the year, 176 people at the end of the year

+ **Employee policy**:

- Rejuvenate staff and professional employees (retire some older staff or assign them to suitable positions)
- Specialization, selecting university-educated people to work in the right field
- Enjoy full benefits and policies according to current regulations of the State (labor contract, social insurance, health insurance, unemployment insurance, retirement, disability leave, sick leave, vacation... and other rewards and welfare regimes).

3 Investment activities, project implementation

a) **Major investments** (Specify major investments implemented for the year (including financial investments and project investment), the implementation progress of major projects. If the Company has conducted public offering for the projects, it is necessary to indicate the progress of implementation of the projects and analyze the reasons incase of achievement/failure to achieve the announced and committed targets): **No**

b) **Subsidiaries, associated companies** (Summarizing the operations and financial situation of the subsidiaries, associated companies): **No**

4 Financial situation

a) **Financial situation** (Applicable for organization other than credit institutions and non-bank financial institutions)

Indicators	Year 2024	Year 2023	% change
Total asset	202.353.239.327	212.857.323.705	95,07%
Net revenue	153.483.344.374	146.747.443.386	104,59%
Profit from business activities	(3.709.323.390)	(4.321.664.374)	85,83%
Other profits	(2.577.928.426)	5.119.090.226	-50,36%
Profit before tax	(6.287.251.816)	797.425.852	-888,44%
Profit after tax	(6.295.683.732)	703.150.885	-895,35%
Payout ratio	0,00%	0,00%	

- Other figures (depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years): **No**

b) Major financial indicators

Indicators	Year 2024	Year 2023	Ghi chú
1. Solvency ratio			
+ <i>Current ratio</i>			
Short term Asset/Short term debt	33,58	18,99	
+ <i>Quick ratio</i>			
(Short term Asset - Inventories)/Short term Debt	15,53	5,08	
2. Capital structure Ratio			
+ <i>Debt/Total assets ratio</i>	0,03	0,05	
+ <i>Debt/Owner's Equity ratio</i>	0,03	0,05	
3. Operation capability Ratio			
+ <i>Inventory turnover</i>			
Cost of goods sold/Average inventory	1,38	1,19	
+ <i>Total asset turnover</i>			
Net revenue/Average Total Assets	0,76	0,64	
4. Profitability			
+ <i>Profit after tax/ Net revenue Ratio</i>	-4,10%	0,51%	
+ <i>Profit after tax/ total capital Ratio</i>	-3,21%	0,35%	
+ <i>Profit after tax/ Total assets Ratio</i>	-3,11%	0,33%	
+ <i>Profit from business activities/ Net revenue Ratio</i>	-2,42%	-3,16%	

5 Shareholders structure, change in the owner's equity

a) **Shares** (Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, the Company's Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries)

- Number of shares issued	:	12.346.411 Shares
- Number of treasury shares	:	1.895.229 Shares
- Number of shares outstanding	:	10.451.182 Shares
+ Number of freely transferable shares	:	10.451.182 Shares
+ Number of shares subject to transfer restrictions	:	- Shares

- b) **Shareholders structure** (Specify shareholders structure by ownership percentages (major, minority shareholders); institutional and Individual shareholders; domestic and foreign shareholders; State and other shareholders)

Indicators	Number of shares	Percentage
- Major shareholders and minor shareholders	10.451.182	100,00%
+ Major shareholder	5.648.150	54,04%
+ Minority shareholders	4.803.032	45,96%
- Institutional shareholders and individual shareholders	10.451.182	100,00%
+ Institutional shareholders	845.626	8,09%
+ Individual shareholders	9.605.556	91,91%
- Domestic and foreign shareholders	10.451.182	100,00%
+ Domestic shareholders	10.343.643	98,97%
+ Foreign shareholders	107.539	1,03%
- State shareholders and other shareholders	10.451.182	100,00%
+ State shareholder	-	0,00%
+ Other shareholders	10.451.182	100,00%

(According to the List of Securities Owners No. 202/2024-AAM/VSDC-DK established by Vietnam Securities Depository and Clearing Corporation on February 23, 2024)

- c) **Change in the owner's equity** (Specify equity increases including public offerings, private offerings, bond conversions, warrant conversions, Issuance of bonus shares, shares dividend, etc): **No**

- d) **Transaction of treasury stocks** (Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties)

The current number of treasury shares is: 1.895.229 Shares

- e) **Other securities** (Specify other securities issues conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issues): **No**

6 Environment-Social-Governance (ESG) Report of the Company

6.1 Environmental Impact

Total direct and indirect GHG emission: **No**

Measures and initiatives to reduce GHG emission: **No**

6.2 Raw material management

- a) **Total amount of raw materials used to manufacture and package the organization's main products and services during the year**

Total mobilized pangasius raw materials (purchased from outside and self-raised) to serve production in 2024: 2,884 tons

- b) **Report the percentage of recycled materials used to manufacture the organization's primary products and services**

Processed pangasius products are 1,704 tons (59.08%), the rest is due to selling raw materials to the outside, transportation loss and waste products are consumed outside. The company does not recycle or process by-products

6.3 Energy consumption

a) *Direct and indirect energy consumption*

Direct energy consumption is 4,536,679 kw and indirect is 140,300 kw

b) *Energy saved through energy efficiency initiatives*

In 2024, energy savings through initiatives are 146,162 kW (3.1% rate)

c) *Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives*

- Optimize the condenser cooling system, cooling system, further strengthen the maintenance of the cooling system, consider installing an automatic relay to turn off the tower fan in cold weather, or at night, when the cooling water temperature reaches the required level. Energy savings of 107,712 kWh/year. Benefits of reducing Co2 emissions
- Monitor daily power consumption of transformer stations. Savings: 10,200 kwh/year
- Raise awareness by turning off lighting when not in use. Savings: 9,850 kwh/year
- Upgrade and repair fish processing workshop conveyor belt, improve product quality, Saving: 7,300 kwh/year
- Maintenance of refrigeration system and medium voltage power grid, Savings: 11,100 kwh/year

6.4 Water consumption (*Water consumption of business activities during the year*)

a) *Water supply and water usage*

Water is taken from Hau River through a water treatment system and put into use with a volume of 30,831 m³/year

b) *Percentage and total volume of recycled and reused water : **No***

6.5 Comply with environmental protection laws

a) *Number of times fined for non-compliance with environmental laws and regulations : **No***

b) *Total amount of fines imposed for non-compliance with environmental laws and regulations : **No***

6.6 Employee related policies

a) *Number of employees, average salary for employees*

Number of employees at the beginning of the year: 176 people and at the end of the year: 114 people

Average salary for employees: 71,211,000 VND/person/y

b) *Labor policy to ensure the health, safety and welfare of workers*

Every month, workers are given rotating days off, and there are also milk and sugar subsidies as well as cash subsidies for some really difficult cases to ensure workers' health and peace of mind at work

c) *Employee training activities*

- *Average training hours per year, by employee and by employee type : **No***
- *Skills development and continuing learning programs to support workers in securing employment and career development : **No***

6.7 Report on responsibility to local communities

Community investment activities and other community development activities, including financial support for community service :

The company is willing to support the construction of charity houses when there is a movement from the local government. At the same time, it also contributes to other cultural and social activities for the locality when there is a movement launched

6.8 Reports on green capital market activities under the guidance of the State Securities Commission: **No**

III REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS *(The Board of Directors reports and evaluates the overall situation of the company)*

1 Evaluation of production and business performance

General analysis of the company's operations compared to the plan/estimate and previous business results. In case the business results do not meet the plan, clearly state the reasons and responsibilities of the Board of Directors for not completing the business plan (if any)

• **Outstanding advantages in production and business**

- + The direction of not investing indiscriminately has contributed to creating capital to serve production and business well, so the financial source is very healthy, preserving capital for shareholders
- + The good effects and efficiency of the two farming areas have provided the company with the necessary raw materials, helping the company make a profit during the year
- + Tightly manage cost norms to reduce prices, creating a competitive advantage with other units in the same industry in the region
- + Invest, upgrade, and repair factories and equipment in a timely manner to meet production requirements
- + The initial restructuring of human resources has achieved quite good results and continues to be improved

• **Challenges ahead**

- + Competition for customers among pangasius processing companies in the region continues
- + The labor force in the region is very volatile, making it difficult to recruit more workers for long-term employment
- + Raw material prices fluctuate constantly and sometimes increase rapidly while export prices cannot keep up, resulting in high production, increased inventory, and a risk of heavy losses
- + Product quality is not stable, raw material consumption rate has not reached the desired level to increase efficiency
- + Refrigeration equipment is worn out and breakdowns are common. The factory is degraded after many years of continuous operation

2 Financial situation

a) Asset situation

Analyze asset situation, asset situation fluctuations (analyze and evaluate asset usage efficiency, bad debt, bad assets affecting business performance)

In 2024, invested in additional machinery and equipment (about 105 million VND) to serve the company's production and business needs

b) Accounts Payable Status

- *Current debt situation, large fluctuations in debt*

The company has a policy of paying suppliers late, so accounts payable rotate regularly. Therefore, there are no major fluctuations in accounts payable

- *Analysis of bad debt, the impact of exchange rate differences on the company's business performance, and the impact of interest rate differences: No*

3 Improvements in organizational structure, policy, management

- The company has restructured the Board of Directors with 02 independent members who do not participate in company operations
- At the same time, restructure the Board of Supervisors with 03 members who are external shareholders and are not company officers or employees

- The company has appointed a generation of young, professionally qualified and experienced staff to hold key positions from head, deputy head of department and head, deputy head of production workshop
- Continue to more closely manage the norms of materials, raw materials, packaging, electricity and other costs to improve business efficiency. Pay special attention to the norms of raw material consumption
- Continue to implement and review international management standards to achieve high standards of food safety from farm to consumer

4 Future development plans

- Based on the policy of the Vietnamese Government to affirm that Pangasius is a strategic product of the Vietnamese seafood industry
- Based on the company's own livestock resources and investment capacity, cooperate with farmers in harvesting Pangasius in the Mekong Delta region
- Based on business capital, management capacity, expertise, skills and consumption market with traditional customers
- Increase new products besides pangasius to avoid instability in consumption or avoid negative changes in the market
- Based on the competitive situation between units in the same industry in the region affecting production and business efficiency. The Company's planned business plan for 2025 is as follows:

Indicators	Unit	Plan for 2025
- Total revenue	Billion VND	150,00
- Output		
+ Processing	Tons	3,000,00
+ Consume	Tons	3,000,00
- Profit before tax	Billion VND	1,00
- Dividends	%	0,00%
- Pangasius farming	Tons	3.800,00

5 Explanation of the Board of Directors regarding the audit opinion (if any) (In case the audit opinion is not an opinion of full approval): *No*

6 Assessment report related to the company's environmental and social responsibility

a) Assessment related to environmental indicators (water consumption, energy, emissions..)

- Regarding electricity and water for production, there are good savings and we continue to improve to save more and more
- Regarding emissions, the environment has invested in upgrading another system for the wastewater treatment area to meet new standards

b) Assessment related to labor issues

- The company has fully and promptly implemented the State's policies and regulations related to employees
- The company has invested in land near Tra Noc industrial park and will plan to build a motel for workers living far away

c) Assessment related to corporate responsibility towards local communities

- The company is willing to support the construction of houses of gratitude and charity when there is a movement from the local government. At the same time, it also contributes to other cultural and social activities for the locality when there is a movement launched

- The company also contributes to creating jobs for local workers near the company's factory area

IV BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1 Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibility

a) Development orientation

On the basis of the economy still facing many general difficulties, especially the post-Covid-19 situation, the company continues to choose a development strategy that is not spread across many fields but only focuses on raising and processing pangasius for export to concentrate resources and limit risks. At the same time, build a moderate plan

b) Financial situation

The company's finances have been strong for many years and continue to preserve capital in the following years, creating trust for shareholders, customers, etc..

c) Business situation

Because traditional export markets are still limited due to increasingly complex technical barriers. The negative impact of the Covid 19 epidemic is still large, especially the increase in input costs and fluctuations in the labor force, so business is not effective

d) Environmental responsibility

The company has invested in complete wastewater treatment systems that meet requirements

Try to implement environmental protection measures, do not let the authorities punish in any form as they have done in recent years

e) Social Responsibility

The company focuses on recruiting and training local workers

Comply well with policies towards employees

Ready to contribute and support the locality in all cultural and social activities when requested

2 Board of Directors' assessment of the performance of the company's Board of Directors

Traditional markets and customers remain, but due to the impact of the epidemic, output and selling prices have dropped significantly

Preserve capital and create jobs for workers with the number of workers appropriate to business capacity in the new situation

The farming area still ensures continuous operation

3 Plans and directions of the Board of Directors

- Orientation

+ In the immediate future, in 2025, production and business will be at a moderate level, ensuring profitable production and businessnh có lãi.

+ Develop 02 farming areas to supply over 60% of raw pangasius output for the company, the rest will be invested, cooperated with farmers or purchased from outside

+ Continue to produce traditional products such as Pangasius fillet

+ Increase new products besides pangasius to avoid instability in consumption or avoid negative changes in the market

- **Plan** (As presented in Section 4, Part III: Report and Evaluation of the Board of Directors)

V CORPORATE GOVERNANCE (Non-listed organizations are not required to disclose the information in this Section)

1 Board of Directors

a) **Members and structure of the Board of Directors** (List of members of the Board of Directors, ownership ratio of voting shares and other securities issued by the company, specifying independent members and other members; number of board member positions held by each member of the company's Board of Directors at other companies)

No.	Full Name	Position	Percentage	Note
1	Luong Hoang Manh	Chairman of the Board	46,69%	
2	Luong Hoang Duy	Vice Chairman of Board of Directors	1,40%	
3	Luong Hoang Khanh Duy	Board Member	1,44%	
4	Nguyen Anh Tuan	Board Member	0,00%	Độc lập, không trực tiếp điều hành
5	Le Viet Thang	Board Member	0,00%	Độc lập, không trực tiếp điều hành

b) **Subcommittees of the Board of Directors** (List the subcommittees of the Board of Directors and the members of each subcommittee)

- Internal Audit Department:

No.	Full Name	Position
1	Nguyen Thanh Ngoc	Head of Internal Audit
2	Pham Thi Thai Thanh	Member
3	Truong Thi Mong Cam	Member

c) **Board of Directors Activities** (assess the performance of the Board of Directors, specifying the number of Board meetings, the content and results of the meetings)

No.	Resolution No.	Date	Content
1	01/NQ-HĐQT.2024	04/01/2024	13th month salary 2024
2	02/NQ-HĐQT.2024	10/01/2024	Through the construction of salary unit price according to revenue and profit in 2024
3	03/NQ-HĐQT.2024	29/01/2024	Approval of the finalization of the shareholder list to organize the annual general meeting of shareholders for the fiscal year 2023
4	04/NQ-HĐQT.2024	08/03/2024	Transfer of land use rights
5	05/NQ-HĐQT.2024	20/03/2024	Approval of personnel assignment to prepare for the 2023 Annual General Meeting of Shareholders
6	06/NQ-HĐQT.2024	08/05/2024	Dismissal of Ms. Tran Thi Be Nam from the Board of Supervisors
7	07/NQ-HĐQT.2024	26/06/2024	Expected implementation of production and business plan for the first 6 months of 2024
8	08/NQ-HĐQT.2024	27/09/2024	Expected implementation of production and business plan in the first 9 months of 2024
9	09/NQ-HĐQT.2024	26/12/2024	Expected implementation of production and business plan in the fourth quarter of 2024

In 2024, the Company's Board of Directors convened many conferences to promptly resolve the company's difficulties, including 09 important meetings and issued 09 Resolutions related to the following issues:

- About salary and bon
- Approval of the plan to organize the Annual General Meeting of Shareholders
- Changes in personnel in the Board of Directors and Board of Supervisors
- Evaluate the implementation of the production and business plan during the year

In general, the Board of Directors is very concerned about the company's production and business situation, especially the export market and customer development. Although concerned about the negative impact of the post-Covid-19 pandemic, the company's production and business situation in 2024 is not very favorable. Therefore, the profit plan set by the General Meeting of Shareholders cannot be completed

d) Activities of independent Board members

There are 02 independent non-executive members of the Board of Directors, who act as senior consultants for the company in the fields of production techniques, raw materials, business efficiency and selection of new investment projects, etc. At the same time, they perform functions and tasks according to the provisions of the Enterprise Law, the company charter and the assignment of the Board of Directors

e) List of Board members with corporate governance training certificates. List of Board members participating in corporate governance programs during the year

The company's Board of Directors has 05 members, of which 02 members have a Master's degree in Business Administration, the remaining 03 members have university degrees majoring in Business Administration, Finance - Accounting.

2 Board of supervisors

a) Members and structure of the Board of Supervisors (list of members of the Board of Supervisors, percentage of ownership of voting shares and other securities issued by the company)

No.	Full Na	Position	Percentage	Note
1	Nguyen Thi Kim Lan	Head of the Supervisory Board	0,62%	
2	Tran Thi Be Nam	Members of Board of Supervisors	2,64%	Miễn nhiệm 08/05/2024
3	Nguyen Bui Phuong Bac	Members of Board of Supervisors	0,00%	Bầu bổ sung 28/03/2024

b) Activities of the Board of Supervisors (Evaluate the performance of the Board of Supervisors, specify the number of meetings of the Board of Supervisors, the content and results of the meetings)

- The Board of Supervisors and the Board of Directors hold regular meetings according to the resolutions of the Shareholders' Meeting
- Organize and operate the Company in accordance with its functions, duties and powers in accordance with the law and charter, and conduct the annual general meeting of shareholders in accordance with the law
- Implement well the policies and obligations towards management agencies and employees in the enterprise
- Business production results are audited in accordance with current corporate accounting standards
- Always improve the qualifications and skills of employees, rejuvenate the team, and train successors to meet the company's human resource needs

3 Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board

- a) **Salary, bonus, remuneration, benefits** (Salary, bonuses, remuneration, other benefits and expenses for each member of the Board of Directors, member of the Board of Supervisors, Director or General Director and managers. The value of these remunerations, benefits and expenses must be disclosed in detail for each person, stating the specific amount. Non-material benefits or benefits that cannot/cannot be quantified in money must be listed and fully explained)

Full Name	Position	Salary	Bonus	Allowance	Total
Lương Hoàng Mạnh	Chairman	144.200.000	16.000.000		160.200.000
Lương Hoàng Duy	Vice Chairman , Deputy Director	160.216.000	16.000.000		176.216.000
Lương Hoàng Khánh Duy	Member of Board; Deputy Director	153.780.000	15.000.000		168.780.000
Nguyễn Anh Tuấn	Member of Board				
Lê Việt Thắng	Member of Board				
Nguyễn Châu Hoàng Quyên	Director	142.380.000	14.000.000		156.380.000
Nguyễn Thị Kim Lan	Head of the Supervisory Board				
Trần Thị Bé Năm	Members of Supervisors				
Nguyễn Bùi Phương Bắc	Members of Supervisors	87.777.034	7.107.893		94.884.927
Total		688.353.034	68.107.893		756.460.927

- b) **Stock transactions of internal shareholders** (Information on stock transactions of members of the Board of Directors, members of the Board of Supervisors, Director (General Director), Chief Accountant, managers, Company Secretary, major shareholders and people related to the above subjects)

No.	The person who makes the transaction	Insider Rela	Number shares purchased	Number of shares sold
1	Nguyễn Hoàng Anh	Chief Accountant, Corporate Governance Officer		67.200
2	Châu Thị Yến	Mother of internal person Nguyen Chau Hoang Quyên		109.800
3	Nguyễn Hoàng Nhơn	Father of internal person Nguyen Chau Hoang Quyên		395.510

- c) **Contracts or transactions with insiders** (Information about contracts or transactions signed or executed during the year with the company, subsidiaries, companies that the company controls by members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors), managers and people related to the above subjects): **No**

- d) **Implementation of corporate governance regulations** (Clearly state the contents that have not been implemented according to the provisions of the law on corporate governance. Causes, solutions and remedial plans/plans to enhance the effectiveness of corporate governance activities)

VI FINANCIAL REPORT

1 Audit opinion

No. 4.0056/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
MEKONG FISHERIES JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Mekong Fisheries Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 24 February 2025 (from page 05 to page 39), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

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

Responsibilities of Auditors

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

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

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

Opinion of the Auditors


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

A&C Auditing and Consulting Co., Ltd.
Can Tho Branch

Nguyen Quoc Ngu
Partner

Audit Practice Registration Certificate No 3089-2025-008-1
 Authorized Signator

Can Tho City, 24 February 2025


Nguyen Huu Nghi
Auditor

Audit Practice Registration Certificate No 3132-2025-008-1

- 2 Audited financial statements** *(The audited annual financial statements include: Balance sheet; Business performance report; Cash flow report; Notes to the financial statements in accordance with the law on accounting and auditing. In case the company is required to prepare a consolidated financial statement or a general financial statement according to the law on accounting and auditing, the financial statement presented in the Annual Report is the consolidated financial statement and at the same time states the address for publication and provision of the parent company's financial statements or the general financial statements or the financial statements of the superior accounting unit)*

Balance Sheet**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		165.582.776.376	173.748.814.806
I. Cash and cash equivalents	110	V.1	62.696.698.955	22.888.984.646
1. Cash	111		12.696.698.955	22.888.984.646
2. Cash equivalents	112		50.000.000.000	-
II. Short-term receivables	120		39.920	5.000.039.920
1. Trading securities	121	V.2a	39.920	39.920
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	-	5.000.000.000
III. Short-term receivables	130		9.037.864.729	13.844.480.998
1. Short-term trade receivables	131	V.3	5.449.098.127	12.105.203.320
2. Short-term prepayments to suppliers	132	V.4	94.864.000	97.864.000
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	5.049.995.477	3.125.343.678
7. Allowance for short-term doubtful debts	137	V.6	(1.556.092.875)	(1.483.930.000)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		89.003.722.128	127.268.351.742
1. Inventories	141	V.7	89.003.722.128	127.268.351.742
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		4.844.450.644	4.746.957.500
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		4.670.097.573	4.572.604.429
3. Taxes and other receivables from the State	153	V.13	174.353.071	174.353.071
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		36.770.462.951	39.108.508.899
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		21.723.875.683	23.645.202.399
1. Tangible fixed assets	221	V.9	3.656.150.014	4.941.715.290
- <i>Historical cost</i>	222		92.260.547.390	92.155.547.390
- <i>Accumulated depreciation</i>	223		(88.604.397.376)	(87.213.832.100)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	18.067.725.669	18.703.487.109
- <i>Initial cost</i>	228		27.837.973.495	27.837.973.495
- <i>Accumulated amortization</i>	229		(9.770.247.826)	(9.134.486.386)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		14.646.587.268	14.823.306.500
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	10.688.386.500	10.688.386.500
3. Investments in other entities	253	V.2c	4.134.920.000	4.134.920.000
4. Provisions for devaluation of long-term financial investments	254	V.2c	(176.719.232)	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		400.000.000	640.000.000
1. Long-term prepaid expenses	261	V.8	400.000.000	640.000.000
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		202.353.239.327	212.857.323.705

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		6.013.144.141	10.221.544.787
I. Current liabilities	310		4.931.214.445	9.148.047.007
1. Short-term trade payables	311	V.11	2.401.119.321	5.888.061.728
2. Short-term advances from customers	312	V.12	378.766.550	365.202.600
3. Taxes and other obligations to the State Budget	313	V.13	2.066.690	3.722.640
4. Payables to employees	314	V.14	625.407.542	-
5. Short-term accrued expenses	315	V.15	37.730.000	-
6. Short-term inter-company payables	316		-	-
Payables according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16a	93.105.787	126.875.816
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.17	1.393.018.555	2.764.184.223
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1.081.929.696	1.073.497.780
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	1.035.000.000	1.035.000.000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.18	46.929.696	38.497.780
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		196.340.095.186	202.635.778.918
I. Owner's equity	410		196.340.095.186	202.635.778.918
1. Owner's capital	411	V.19a	123.464.110.000	123.464.110.000
- Ordinary shares carrying voting rights	411a		123.464.110.000	123.464.110.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.19a	93.325.820.793	93.325.820.793
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.19a	1.287.760.139	1.287.760.139
5. Treasury stocks	415	V.19a	(27.814.422.389)	(27.814.422.389)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19a	5.837.847.302	5.837.847.302
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19a	238.979.341	6.534.663.073
- Retained earnings accumulated to the end of the previous period	421a		6.534.663.073	6.534.663.073
- Retained earnings/(losses) of the current period	421b		(6.295.683.732)	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		202.353.239.327	212.857.323.705

Nguyen Hoang Anh
 Chief Accountant/Preparer

Can Tho City, 24 February 2025

Luong Hoang Manh
 Chairman

Income Statement

INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	153.483.344.374	139.259.201.598
2. Revenue deductions	02	VI.2	-	2.495.859.200
3. Net revenue	10		153.483.344.374	136.763.342.398
4. Cost of sales	11	VI.3	149.123.679.899	135.861.757.126
5. Gross profit	20		4.359.664.475	901.585.272
6. Financial income	21	VI.4	3.319.117.481	4.864.230.762
7. Financial expenses	22	VI.5	511.785.674	114.166.525
In which: Loan interest expenses	23		-	-
8. Selling expenses	25	VI.6	6.104.094.639	3.971.638.521
9. General and administration expenses	26	VI.7	4.772.225.033	6.001.675.362
10. Net operating profit	30		(3.709.323.390)	(4.321.664.374)
11. Other income	31	VI.8	483.566.310	5.119.870.226
12. Other expenses	32	VI.9	3.061.494.736	780.000
13. Other profit	40		(2.577.928.426)	5.119.090.226
14. Total accounting profit before tax	50		(6.287.251.816)	797.425.852
15. Current income tax	51	V.13	-	126.816.929
16. Deferred income tax	52	VI.10	8.431.916	(32.541.962)
17. Profit after tax	60		<u>(6.295.683.732)</u>	<u>703.150.885</u>
18. Basic earnings per share	70	VI.11a,b	<u>(602)</u>	<u>40</u>
19. Diluted earnings per share	71	VI.11a,b	<u>(602)</u>	<u>40</u>



Nguyen Hoang Anh
Chief Accountant/Preparer



Can Tho City, 24 February 2025

Luong Hoang Manh
Chairman

Cash flow statement

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

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
I. Cash flows from operating activities				
<i>1. Profit/(loss) before tax</i>	<i>01</i>		<i>(6.287.251.816)</i>	<i>797.425.852</i>
<i>2. Adjustments</i>				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9, V.10, V.17	1.942.401.752	2.622.589.146
- Provisions and allowances	03	V.2c, V.6	248.882.107	295.872.500
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	(350.594.642)	(256.651.868)
- Gain/(loss) from investing activities	05	VI.4	(616.703.590)	(3.503.203.636)
- Loan interest expenses	06		-	-
- Others	07		-	-
<i>3. Operating profit/(loss) before changes of working capital</i>	<i>08</i>		<i>(5.063.266.189)</i>	<i>(43.968.006)</i>
- Increase/(decrease) of receivables	09		4.735.260.343	(3.871.153.989)
- Increase/(decrease) of inventories	10		38.264.629.614	(25.396.400.052)
- Increase/(decrease) of payables	11		(2.845.666.894)	2.100.072.254
- Increase/(decrease) of prepaid expenses	12		240.000.000	240.000.000
- Increase/(decrease) of trading securities	13		-	4.134.920.000
- Interests paid	14		-	-
- Corporate income tax paid	15		-	(1.220.417.332)
- Other cash inflows	16	V.17	70.500.000	93.000.000
- Other cash outflows	17	V.17	(1.357.740.704)	(266.900.000)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u><i>34.043.716.170</i></u>	<u><i>(24.230.847.125)</i></u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9	(105.000.000)	(238.000.000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(25.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b	5.000.000.000	69.000.000.000
5. Investments in other entities	25		-	(4.134.920.000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	548.429.617	4.374.674.869
<i>Net cash flows from investing activities</i>	<i>30</i>		<u><i>5.443.429.617</i></u>	<u><i>44.001.754.869</i></u>

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	(7.315.827.400)
<i>Net cash flows from financing activities</i>	40		-	(7.315.827.400)
Net cash flows during the year	50		39.487.145.787	12.455.080.344
Beginning cash and cash equivalents	60	V.1	22.888.984.646	10.250.896.174
Effects of fluctuations in foreign exchange rates	61		320.568.522	183.008.128
Ending cash and cash equivalents	70	V.1	62.696.698.955	22.888.984.646



Nguyen Hoang Anh
Chief Accountant/Preparer

Can Tho City, 24 February 2025



Luong Hoang Manh
Chairman

*Bản thuyết minh Báo cáo tài chính***NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

Mekong Fisheries Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating field is industrial production.

3. Principal business activities

Principal business activities of the Company are processing and preserving aquatic products and other products made from aquatic products; growing domestic aquatic products; importing-exporting fresh, iced aquatic products and other food products; providing services of warehouse and goods storage.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company***Associate***

The Company only invested in Motilen Can Tho Building Materials Joint Stock Company located at Lot 17F1, Tra Noc 1 Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City. The principal business activities of this associate are to manufacture and trade construction materials and materials for interior and exterior decoration, lease office and trade real estate. As of the balance sheet date, the capital contribution rate of the Company at this associate is 44,98%, equivalent to the voting right rate and ownership rate.

Affiliates which are not legal entities and are doing accounting works and then reporting to the Company

Affiliate	Address
Mekong Fisheries Joint Stock Company - Tam Binh – Vinh Long Business Location	Land lot No. 1199, Map No. 9, Group 34, Dong Hau Hamlet, Ngai Tu Commune, Tam Binh District, Vinh Long Province
Mekong Fisheries Joint Stock Company - Tra On – Vinh Long Business Location	Land lot No. 221, Map No. 29, Group 24, Tich Phu Hamlet, Tich Thien Commune, Tra On District, Vinh Long Province

6. Statement of information comparability on the Financial Statements

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

7. Headcount

As of the balance sheet date, the Company’s headcount is 114 (headcount at the beginning of the year: 176).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.

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

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

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – West of Can Tho Branch, where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – West of Can Tho Branch, where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.

- For shares registered for trading on UPCOM and State-owned enterprises equitized by offering shares for sales to public: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

Increases/(decreases) in the provisions for devaluation of trading securities as at the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits, bonds for the purpose of receiving periodical interest and other held-to-maturity investments.

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

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

Investments in associate

Associate

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initially recognition

Investments in associate are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Dividends and profit incurred after the acquisition of such securities are recorded in the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in associate

Provisions for impairment of investments in associate are made when the associate suffers from losses at the rate equal to the difference between the actual capital invested by investors in associate and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in the associate. If the associate is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements

Increases/(decreases) in the provisions for impairment of investments in associate as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into "Financial expenses".

5. Receivables

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

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

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

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.

- 50% of the value of debts overdue between 1 year and less than 2 years.
- 70% of the value of debts overdue between 2 years and less than 3 years.
- 100% of the value of debts overdue from 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company only include the rental prepaid for the land being used by the Company and is allocated over the lease term as regulated in the land lease contract.

8. Operating leased assets

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

9. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 10
Machinery and equipment	05 - 07
Vehicles	10
Office equipment	05 - 07

10. Intangible fixed assets

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

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

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

Intangible fixed asset of the Company only includes land use right.

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

11. Payables

Payables are recorded for the amounts payable in the future associated with the goods and services received.

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

12. Owner's equity

Owner's capital

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

Share premiums

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

Other sources of owner's capital

Other sources of owner's capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Company after deducting taxes payable (if any) related to these assets.

Treasury shares

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

13. Profit distribution

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

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

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

14. Recognition of sales and income***Revenue from sales of finished goods***

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

- The Company transfers most of risks and benefits incident to the ownership of products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products (except for the case that such returns are in exchange for other products or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from service provisions

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when

these specific conditions are no longer existed and the buyer is not entitled to return the services provided.

- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Interest

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

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

15. Revenue deductions

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

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

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

16. Expenses

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

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

17. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

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

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

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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

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

18. Related parties

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

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

19. Segment reporting

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

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

Segment information is prepared and presented in compliance with the accounting policy in the preparation and presentation of the Financial Statements of the Company.

20. Financial instruments

Financial assets

The classification of financial assets depends on their nature and purposes and is determined at the date of initial recognition. The financial assets of the Company include cash and cash equivalents, trade receivables, other receivables, listed and non-listed financial instruments.

At the date of initial recognition, financial assets are recognized at original cost plus other costs directly related to the acquisition or issuance of those financial assets.

Financial liabilities

The classification of financial liabilities depends on their nature and purposes and is determined at the date of initial recognition. The financial liabilities of the Company include trade payables and other payables.

At the date of initial recognition, other financial liabilities are recorded at original cost less other costs directly related to those financial liabilities.

Equity instrument

Equity instrument is the contract which can prove the remaining benefits in the assets of the Company after deducting all of its liabilities.

Offsetting financial instruments

Financial assets and financial liabilities will be offset against each other and reflected at their net values in the Balance Sheet when, and only when, the Company:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to recognize the asset and to settle the liability simultaneously.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	12.109.582	26.550.624
Demand deposits	12.684.589.373	22.862.434.022
Cash equivalents - <i>Bank deposits of which the principal maturity is from or under 3 months/from 3 months or less</i>	50.000.000.000	-
Total	<u>62.696.698.955</u>	<u>22.888.984.646</u>

2. Financial investments

The financial investments of the Company include trading securities, held-to-maturity investments, and investments in other entities. The Company's financial investments are as follows:

2a. Trading securities

	Ending balance			Beginning balance		
	Original amount	Fair value	Provision	Original amount	Fair value	Provision
<i>Shares</i>						
Bac Ninh Agricultural Products Joint Stock Company	39.920	166.500	-	39.920	164.400	-
Total	39.920	166.500	-	39.920	164.400	-

2b. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
<i>Short-term</i>				
Term deposits	-	-	5.000.000.000	5.000.000.000
Total	-	-	5.000.000.000	5.000.000.000

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
<i>Investments in associate</i>				
Motilen Can Tho Building Materials Joint Stock Company ⁽ⁱ⁾	10.688.386.500	(176.719.232)	10.688.386.500	-
<i>Investments in other entities</i>	4.134.920.000	-	4.134.920.000	-
Cuu Long Seaproducts Company ⁽ⁱⁱ⁾	4.134.920.000	-	4.134.920.000	-
Total	14.823.306.500	(176.719.232)	14.823.306.500	-

⁽ⁱ⁾ According to the Business Registration Certificate No. 1800159418, amended for the 12th time on 30 November 2017, granted by the Department of Planning and Investment of Can Tho City, the Company invested 647.781 shares in Motilen Can Tho Building Materials Joint Stock Company, accounting for 44,98% of charter capital. As of the balance sheet date, the Company fully invested the registered capital.

⁽ⁱⁱ⁾ The Company invested 237.082 shares in Cuu Long Seaproducts Company, accounting for 2,67% of charter capital.

Fair values

The fair value of listed investments is measured at listed price as at the balance sheet date. The Company has not measured the fair value of the unlisted investments because there is no specific guidance on fair value measurement.

Operations of the associate

The associate is under normal operation with no major changes compared with the previous year.

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-
Extraction for provision during the year	176.719.232	-
Ending balance	<u>176.719.232</u>	<u>-</u>

Transactions with the associate

The Company only has the following transactions with Motilen Can Tho Building Materials Joint Stock Company (an associate):

	<u>Current year</u>	<u>Previous year</u>
Purchase of construction materials	-	5.533.165
Revenue from leases	43.636.368	43.636.368
Dividends received	-	323.890.500

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Brasmar - Comercio De Produtos Alimentares SA	-	6.852.975.360
Corporacion Alimentaria Vima SL	-	2.103.147.200
M/S Al Sarab Foodstuff Trading LLC	1.556.092.875	1.483.930.000
Coastal Fish Co (Workman Co)	1.966.860.992	-
Halker KFT	1.155.483.740	-
Food Mentors Trading LTD	770.660.520	-
Other customers	-	1.665.150.760
Total	<u>5.449.098.127</u>	<u>12.105.203.320</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Hatecco Joint Stock Company	64.864.000	64.864.000
Other suppliers	30.000.000	33.000.000
Total	<u>94.864.000</u>	<u>97.864.000</u>

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Fish agents - Advances for fish raising	2.300.000.000	-	2.300.000.000	-
Advances	1.510.142.500	-	502.124.500	-
Receivables for deposit interest	196.493.151	-	128.219.178	-
Other short-term receivables	1.043.359.826	-	195.000.000	-
Total	<u>5.049.995.477</u>	<u>-</u>	<u>3.125.343.678</u>	<u>-</u>

6. Doubtful debts

		<u>Ending balance</u>			<u>Beginning balance</u>		
		<u>Overdue period</u>	<u>Original amount</u>		<u>Recoverable amount</u>	<u>Overdue period</u>	<u>Original amount</u>
M/S Al Sarab Foodstuff Trading LLC	More than 3 years		1.556.092.875	-	More than 3 years	1.483.930.000	-
Total			<u>1.556.092.875</u>	<u>-</u>		<u>1.483.930.000</u>	<u>-</u>

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.483.930.000	1.188.057.500
Extraction of allowance during the year	72.162.875	295.872.500
Ending balance	<u>1.556.092.875</u>	<u>1.483.930.000</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	537.397.919	-	590.812.015	-
Tools	429.165.302	-	504.768.064	-
Work-in-process	24.349.739.520	-	38.992.579.217	-
Finished goods	63.687.419.387	-	87.180.192.446	-
Total	<u>89.003.722.128</u>	<u>-</u>	<u>127.268.351.742</u>	<u>-</u>

8. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	400.000.000	640.000.000
Total	<u>400.000.000</u>	<u>640.000.000</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	22.393.851.292	61.434.940.175	8.068.421.973	258.333.950	92.155.547.390
Acquisition during the year	-	105.000.000	-	-	105.000.000
Ending balance	<u>22.393.851.292</u>	<u>61.539.940.175</u>	<u>8.068.421.973</u>	<u>258.333.950</u>	<u>92.260.547.390</u>
<i>In which:</i>					
Assets fully depreciated but still in use	22.175.144.096	56.913.437.448	4.022.250.363	258.333.950	83.369.165.857
Depreciation					
Beginning balance	22.302.401.624	59.624.651.364	5.028.445.162	258.333.950	87.213.832.100
Depreciation during the year	87.926.056	898.022.056	404.617.164	-	1.390.565.276
Ending balance	<u>22.390.327.680</u>	<u>60.522.673.420</u>	<u>5.433.062.326</u>	<u>258.333.950</u>	<u>88.604.397.376</u>
Net book values					
Beginning balance	91.449.668	1.810.288.811	3.039.976.811	-	4.941.715.290
Ending balance	<u>3.523.612</u>	<u>1.017.266.755</u>	<u>2.635.359.647</u>	<u>-</u>	<u>3.656.150.014</u>

10. Intangible fixed assets

	<u>Land use right</u>
Initial costs	
Beginning balance	27.837.973.495
Ending balance	<u>27.837.973.495</u>
Amortization	
Beginning balance	9.134.486.386
Amortization during the year	635.761.440
Ending balance	<u>9.770.247.826</u>
Net book values	
Beginning balance	18.703.487.109
Ending balance	<u>18.067.725.669</u>

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnamese - French Cattle Feed Joint Stock Company	1.436.000.000	2.857.500.000
King Group Co., Ltd.	445.704.660	432.651.812
Other suppliers	519.414.661	2.597.909.916
Total	<u>2.401.119.321</u>	<u>5.888.061.728</u>

The Company has no overdue debts.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Almtwakel Alla Allah for Import & Export	-	349.305.000
Ocean Treasure Foods Limited	162.868.950	-
Viet Hieu Nghia Company Limited	100.000.000	-
Ken Ken (Vietnam) Food Manufacturing Co., Ltd.	50.000.000	-
Luong Ngoc Hanh Company Limited	50.000.000	-
Other customers	15.897.600	15.897.600
Total	<u>378.766.550</u>	<u>365.202.600</u>

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
Corporate income tax	-	174.353.071	-	-	-	174.353.071
Personal income tax	3.373.040	-	19.538.853	(21.146.003)	1.765.890	-
Natural resource tax	349.600	-	6.532.400	(6.581.200)	300.800	-
Land rental	-	-	71.276.669	(71.276.669)	-	-
Other taxes	-	-	12.153.722	(12.153.722)	-	-
Total	<u>3.722.640</u>	<u>174.353.071</u>	<u>109.501.644</u>	<u>(111.157.594)</u>	<u>2.066.690</u>	<u>174.353.071</u>

Value added tax (VAT)

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

Exports	0%
Local sales	Not subject to tax, 5%
Services	10%

Corporate income tax

According to the Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance, guiding corporate income tax under the Decree No. 12/2015/NĐ-CP dated 12 February 2015 of the Government detailing the implementation of the Law on amending and supplementing a number of articles of the Law on taxation and amending and supplementing a number of articles of the Decrees on taxation and amending and supplementing a number of articles of the Circular No. 78/2014 /TT-BTC dated 18 June 2014, the Circular No. 119/2014/TT-BTC dated 25 August 2014, the Circular No. 151/2014/TT-BTC dated 10 October 2014 of the Ministry of Finance, the Company pays tax at the rate of 15% on the income from processing aquatic products in the areas without socio-economic difficulties or with special socio-economic difficulties.

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

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

	Current year	Previous year
Total accounting profit before tax	(6.287.251.816)	797.425.852
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	3.720.023.091	885.515.159
- Decreases	(350.594.642)	(256.651.868)
Income subject to tax	(2.917.823.367)	1.426.289.143
Income exempted from tax	-	(798.054.500)
Taxable income	(2.917.823.367)	628.234.643
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	-	125.646.929
Differences due to the application of rate other than common tax rate	-	-
Corporate income tax payable	-	125.646.929
Adjustments of corporate income tax of the previous years	-	1.170.000
Total corporate income tax to be paid	-	126.816.929

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

Natural resource tax

The Company has to pay natural resource tax for its water exploitation at the rate of VND :

- Surface-water: VND 5.000/m³ at the rate of 3%;
- Underground-water: VND 5.000/m³ at the rate of 8%.

Land rental

The Company leased land from the People's Committee of Can Tho City according to the Decision No. 1093/QĐ-UBND dated 20 April 2016 :

- Leased land area: 1.776,1 m².
- Lease term: 50 years, from 10 March 2004 to 10 March 2054.
- The rental is paid annually upon notices of the tax authorities.

Other taxes

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

14. Payables to employees

This item reflects salary of December 2024 to be paid to employees.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Meal allowance	36.580.000	-
Other short-term accrued expenses	1.150.000	-
Total	<u>37.730.000</u>	<u>-</u>

16. Other payables**16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	93.105.787	126.875.816
Total	<u>93.105.787</u>	<u>126.875.816</u>

16b. Other long-term payables

This item reflects receipt of long-term deposits and mortgages.

16c. Overdue debts

The Company has no overdue debts.

17. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Other increases</u>	<u>Disbursement during the year</u>	<u>Depreciation of fixed assets</u>	<u>Ending balance</u>
Bonus fund	1.419.490.705	-	(1.056.444.819)	-	363.045.886
Welfare fund	1.092.918.709	70.500.000	(301.295.885)	-	862.122.824
Welfare fund formed fixed assets	251.774.809	-	-	(83.924.964)	167.849.845
Total	<u>2.764.184.223</u>	<u>70.500.000</u>	<u>(1.357.740.704)</u>	<u>(83.924.964)</u>	<u>1.393.018.555</u>

18. Deferred income tax liabilities

Deferred income tax liabilities are related to temporary taxable differences. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	38.497.780	71.039.742
Inclusion into operation results during the year	14.091.416	(32.541.962)
Offsetting deferred income tax assets included into operation results during the year	(5.659.500)	-
Ending balance	<u>46.929.696</u>	<u>38.497.780</u>

The corporate income tax rate used for determining deferred income tax liabilities is 15% (previous year: 15%).

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

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

19b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Luong Hoang Manh	48.797.320.000	48.797.320.000
Motilen Can Tho Building Materials Joint Stock Company	7.684.180.000	7.684.180.000
Other shareholders	66.982.610.000	66.982.610.000
Total	<u>123.464.110.000</u>	<u>123.464.110.000</u>

19c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	12.346.411	12.346.411
Number of shares sold to the public	12.346.411	12.346.411
- <i>Common shares</i>	<i>12.346.411</i>	<i>12.346.411</i>
- <i>Preferred shares</i>	-	-
Number of shares repurchased	1.895.229	1.895.229
- <i>Common shares</i>	<i>1.895.229</i>	<i>1.895.229</i>
- <i>Preferred shares</i>	-	-
Number of outstanding shares	10.451.182	10.451.182
- <i>Common shares</i>	<i>10.451.182</i>	<i>10.451.182</i>
- <i>Preferred shares</i>	-	-

Face value of outstanding shares: VND 10.000.

19d. Profit distribution

According to the Resolution No. 01/NQ.ĐHĐCĐ.AAM.2023 dated 28 March 2024 of the Company's 2023 Annual General Meeting of Shareholders, the profit after tax of 2023 was distributed as follows:

	VND
• Appropriation for bonus and welfare funds (10% of profit after tax)	70.315.089
• Remuneration to the Board of Management and the Supervisory Board (non-executive)	87.000.000

20. Off-balance sheet items

20a. External leased assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	469.508.345	469.508.345
More than 1 year to 5 years	1.878.033.380	1.878.033.380
More than 5 years	8.711.379.192	9.180.887.537
Total	<u>11.058.920.917</u>	<u>11.528.429.262</u>

The aforementioned operating lease payments include:

- ❖ The Company signed the contract for re-leasing land of Can Tho Industrial Parks Infrastructure Construction Joint Stock Company according to the Land Re-leasing Contract No. 83HĐ/TLĐ.KCN dated 10 July 2006:
 - Leased land area: 27.562 m².
 - Lease term: 41 years, from 01 January 2006 to 31 December 2046 inclusively.
 - Annual leasing rate: VND 4.200/m²/year.
 - Infrastructure using fee: USD 0,2/m².
- ❖ The Company signed the contract for re-leasing land of Can Tho Industrial Parks Infrastructure Construction Joint Stock Company according to the Land Re-leasing Contract No. 03/HĐ/TLĐ.KCN dated 28 March 2012:
 - Leased land area: 5.666 m².
 - Lease term: 40 years, from 27 November 2007 to 06 September 2046 inclusively.
 - Annual leasing rate: USD 0,7/m²/year.
 - Infrastructure using fee: USD 0,2/m²/year.

20b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	299.693,86	480.407,48
Euro (EUR)	639,17	28.641,49

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	101.265.736.367	93.676.467.967
Revenue from sales of by-products	18.954.656.950	38.788.274.400
Revenue from sales of raw fish	32.604.500.650	6.551.599.000
Revenue from provisions of services	658.450.407	242.860.231
Total	<u>153.483.344.374</u>	<u>139.259.201.598</u>

1b. Sales to related parties

Apart from sales of goods and service provisions to the associate presented in Note No. V.2c, the Company has no sales of goods and service provisions to related parties, which are not associates.

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Sales returns	-	2.495.859.200
Total	-	2.495.859.200

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	119.797.133.453	129.326.485.792
Costs of raw fish sold	29.326.546.446	6.535.271.334
Total	149.123.679.899	135.861.757.126

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	613.315.069	2.699.886.530
Demand deposit interest	14.090.412	17.595.573
Interest on loans given	3.388.521	5.262.606
Dividends and profit shared	-	798.054.500
Exchange gain arising	2.337.728.837	1.086.779.685
Exchange gain due to the revaluation of monetary items in foreign currencies	350.594.642	256.651.868
Total	3.319.117.481	4.864.230.762

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Exchange loss arising	335.066.442	114.166.525
Provisions for impairment of investments	176.719.232	-
Total	511.785.674	114.166.525

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Transportation expenses	4.989.738.325	1.473.797.176
Commission	16.608.900	97.786.800
Expenses for fair participation	17.220.351	69.161.565
Other expenses	1.080.527.063	2.330.892.980
Total	6.104.094.639	3.971.638.521

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	2.921.135.470	3.091.173.007
Depreciation/(amortization) of fixed assets	404.997.151	633.050.839
Taxes, fees and legal fees	89.962.791	90.228.579
Provisions for severance allowances	18.188.648	13.910.000
Allowance for doubtful debts	72.162.875	295.872.500
Other expenses	1.265.778.098	1.877.440.437
Total	4.772.225.033	6.001.675.362

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Gains from technical support	483.566.310	2.788.874.165
Collection of compensation for Can Tho River embankment project	-	1.759.792.061
Income from deposits for cancel	-	571.204.000
Total	<u>483.566.310</u>	<u>5.119.870.226</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
General manufacturing costs during downtime	3.061.397.299	-
Other expenses	97.437	780.000
Total	<u>3.061.494.736</u>	<u>780.000</u>

10. Deferred income tax

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from temporarily taxable differences	14.091.416	-
Gain from deferred income tax arising from temporarily deductible differences	(5.659.500)	-
Gain from deferred income tax arising from reversal of deferred income tax payable	-	(32.541.962)
Total	<u>8.431.916</u>	<u>(32.541.962)</u>

11. Earnings per share**11a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	(6.295.683.732)	703.150.885
Appropriation for bonus and welfare funds	-	(70.315.089)
Remuneration to the Board of Management, the Supervisory Board	-	(217.500.000)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	(6.295.683.732)	415.335.796
The weighted average number of ordinary shares outstanding during the year	10.451.182	10.451.182
Basic/diluted earnings per share	<u>(602)</u>	<u>40</u>

11b. Other information

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

12. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	60.649.836.795	127.134.883.862
Labor costs	11.735.841.902	15.832.132.312
Depreciation/(amortization) of fixed assets	1.942.401.752	2.622.589.146
Expenses for external services	5.096.310.016	1.971.595.055
Other expenses	15.454.445.984	17.326.031.703
Total	<u>94.878.836.449</u>	<u>164.887.232.078</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

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

1a. Transactions and balances with the key managers and their related individuals

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

Transactions with the key managers and their related individuals

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

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

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

Remuneration of the key managers and the Supervisory Board

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total income</u>
Current year					
Mr. Luong Hoang Manh	Chairman	144.200.000	16.000.000	-	160.200.000
Mr. Luong Hoang Duy	Vice Chairman cum Deputy Director	160.216.000	16.000.000	-	176.216.000
Mr. Luong Hoang Khanh Duy	Board Member cum Deputy Director	153.780.000	15.000.000	-	168.780.000
Mr. Nguyen Anh Tuan	Board Member	-	-	-	-
Mr. Le Viet Thang	Board Member	-	-	-	-
Ms. Nguyen Chau Hoang Quyen	Director	142.380.000	14.000.000	-	156.380.000
Ms. Nguyen Thi Kim Lan	Head of the Supervisory Board	-	-	-	-
Ms. Tran Thi Be Nam	Member of the Supervisory Board (Re-signed on 08 May 2024)	-	-	-	-
Mr. Nguyen Bui Phuong Bac	Member of the Supervisory Board	87.777.034	7.107.893	-	94.884.927
Total		<u>688.353.034</u>	<u>68.107.893</u>	<u>-</u>	<u>756.460.927</u>

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total income</u>
Previous year					
Mr. Luong Hoang Manh	Chairman	188.811.764	50.000.000	108.000.000	346.811.764
Mr. Nguyen Hoang Nhon	Vice Chairman	-	-	31.500.000	31.500.000
Mr. Luong Hoang Duy	Vice Chairman cum Deputy Director	203.987.037	20.000.000	63.000.000	286.987.037
Mr. Luong Hoang Khanh Duy	Board Member cum Deputy Director	204.452.596	20.000.000	54.000.000	278.452.596
Mr. Nguyen Anh Tuan	Board Member	-	-	36.000.000	36.000.000
Mr. Le Viet Thang	Board Member	-	-	36.000.000	36.000.000
Ms. Nguyen Chau Hoang Quyen	Director	176.342.235	15.000.000	-	191.342.235
Ms. Nguyen Thi Kim Lan	Head of the Supervisory Board	-	-	54.000.000	54.000.000
Ms. Tran Thi Be Nam	Member of the Supervisory Board	-	-	36.000.000	36.000.000
Ms. To Thi Cuc	Member of the Supervisory Board	-	-	24.000.000	24.000.000
Total		<u>773.593.632</u>	<u>105.000.000</u>	<u>442.500.000</u>	<u>1.321.093.632</u>

1b. Transactions and balances with other related parties

Other related party of the Company only includes Motilen Can Tho Building Materials Joint Stock Company which is the Company's associate.

Transactions with other related party

Apart from transactions with the associate presented in Note No. V.2c, the Company has no transaction with other related parties.

Receivables from and payables to other related party

The Company has no receivables from and payables to other related parties.

2. Segment information

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

2a. Information on business segment

The Company only has the operations in fishery.

2b. Information on geographical segment

The Company's operations include exports and local sales.

Information on net external sales to customers according to geographical segment based on the customers' locations is as follows:

	<u>Current year</u>	<u>Previous year</u>
Local customers	83.588.175.437	48.636.473.926
Overseas customers	69.895.168.937	88.126.868.472
Total	<u>153.483.344.374</u>	<u>136.763.342.398</u>

3. Financial risk management

The Company is exposed to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for setting policies and controls to minimize financial risks as well as to monitor the implementation of such policies and controls.

3a. Credit risk

Credit risk is the risk that one contractual party will cause a financial loss for the Company by its failure to pay for its obligations.

Credit risk of the Company mainly arises from its trade receivables and cash in bank.

Trade receivables

In order to control the trade receivables, the Company's Board of Directors has released strict regulations on purchase subjects, sales limits, credit limit and credit term. The Board of Directors will inspect the conformity with these regulations on sales of goods every month. Besides, the accountant follows up the receivables regularly to speed up the recovery.

Trade receivables of the Company are related to various entities and individuals; therefore, the credit risk exposed from trade receivables is low.

Cash in bank

The Company's term deposits and demand deposits are in the well-known banks in Vietnam; therefore, the credit risk level arising from cash in bank is low.

The maximum credit risk level on financial assets is their carrying values (see Note No. VII.4 regarding carrying values of financial assets).

Analysis of overdue age and devaluation of financial assets is as follows:

	Not yet overdue or devaluated	Already overdue and/(or) devaluated	Total
Ending balance			
Cash and cash equivalents	62.696.698.955	-	62.696.698.955
Trading securities	39.920	-	39.920
Trade receivables	3.893.005.252	1.556.092.875	5.449.098.127
Other receivables	3.539.852.977	-	3.539.852.977
Available-for-sale financial assets	4.134.920.000	-	4.134.920.000
Total	74.264.517.104	1.556.092.875	75.820.609.979
Beginning balance			
Cash and cash equivalents	22.888.984.646	-	22.888.984.646
Trading securities	39.920	-	39.920
Held-to-maturity investments	5.000.000.000	-	5.000.000.000
Trade receivables	10.621.273.320	1.483.930.000	12.105.203.320
Other receivables	2.623.219.178	-	2.623.219.178
Available-for-sale financial assets	4.134.920.000	-	4.134.920.000
Total	45.268.437.064	1.483.930.000	46.752.367.064

3b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Company controls liquidity risk by regularly following up the current payment requests as well as estimated payment requests in the futures to maintain an appropriate amount of cash as well as loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Company.

The terms of payments to non-derivative financial liabilities are based on the undiscounted payments supposed to make according to the contracts as follows:

	1 year or less	More than 1 year to 5 years	Total
Ending balance			
Trade payables	2.401.119.321	-	2.401.119.321
Other payables	37.730.000	1.035.000.000	1.072.730.000
Total	2.438.849.321	1.035.000.000	3.473.849.321
Beginning balance			
Trade payables	5.888.061.728	-	5.888.061.728
Other payables	-	1.035.000.000	1.035.000.000
Total	5.888.061.728	1.035.000.000	6.923.061.728

The Board of Directors believes that the risk level associated with payments to financial liabilities is low. Company has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets.

3c. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in market prices.

Market risks exposed to the operations of the Company include foreign currency risk, interest rate risk, securities price risk and material price risk.

The sensitivity analyses and evaluations below are related to the Company's financial position as of 31 December 2024 and 01 January 2024 on the basis of net debt value. The changes of exchange rate, interest rate, securities price, material price for analyses are assumed on the basis of the judgments of what can be happen in the next 1 year in the observable conditions of the current market.

Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Company exports goods primarily in the currency units of USD and EUR; therefore, the Company is affected by fluctuations in exchange rates.

The Company controls the risk relating to the fluctuations in foreign exchange rate by optimizing the payment terms of debts, forecasting foreign exchange rates, choosing the time of purchase and payment in foreign currencies when the foreign exchange rates are low, optimally using the available money to balance the foreign exchange risk and liquidity risk.

The Company's foreign currency denominated net assets/(liabilities) are as follows:

	Ending balance		Beginning balance	
	USD	EUR	USD	EUR
Cash and cash equivalents	299.693,86	639,17	480.407,48	28.641,49
Trade receivables	215.797,32	-	502.704,00	-
Trade payables	-	-	-	-
Net assets/(liabilities) in foreign currencies	515.491,18	639,17	983.111,48	28.641,49

As at the balance sheet date, with the assumption that other variables were constant, if the exchange rates between VND and USD increase/decrease by 02%, the profit before tax of the Company in the current year will increase/decrease by VND 260.333.356 (previous year: increase/decrease by VND 473.466.489).

Risk caused by fluctuations in exchange rates between VND and EUR on profit after tax and owner's equity of the Company is unremarkable.

Interest rate risk

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

The Company's interest rate risk substantially relates to term deposits.

The Board of Directors believes that the effects due to changes in interest rates on profit after tax and owner's equity of the Company are unremarkable.

Securities price risk

The securities held by the Company may be affected by the risks in values in the future of these shares. The Company manages the risks in prices of securities by setting an investment limits.

The Board of Directors believes that the effects due to fluctuations in securities prices on profit after tax and owner's equity of the Company are unremarkable.

Material price risk

The Company is exposed to the risk related to fluctuations in material prices. The Company manages the material price risk by following up the market information and related situations to control the time for purchasing materials, preparing manufacturing plan and keeping the volumes of inventories at reasonable level. Besides, the Company has enlarged its fish growing area to be active in providing material source and managing material price risk.

The Company has not used derivatives to hedge against material price risk.

3d. Collaterals

The Company has not had any collateral given to or received from other entities as at 31 December 2024 and 01 January 2024.

4. Financial assets and financial liabilities

Financial assets

	Carrying values				Fair values	
	Ending balance		Beginning balance		Ending balance	Beginning balance
	Original costs	Allowance	Original costs	Allowance		
Cash and cash equivalents	62.696.698.955	-	22.888.984.646	-	62.696.698.955	22.888.984.646
Trading securities	39.920	-	39.920	-	39.920	39.920
Held-to-maturity investments	-	-	5.000.000.000	-	-	5.000.000.000
Trade receivables	5.449.098.127	(1.556.092.875)	12.105.203.320	(1.483.930.000)	3.893.005.252	10.621.273.320
Other receivables	3.539.852.977	-	2.623.219.178	-	3.539.852.977	2.623.219.178
Available-for-sale financial assets	4.134.920.000	-	4.134.920.000	-	4.134.920.000	4.134.920.000
Total	75.820.609.979	(1.556.092.875)	46.752.367.064	(1.483.930.000)	74.264.517.104	45.268.437.064

Financial liabilities

	Carrying values		Fair values	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Trade payables	2.401.119.321	5.888.061.728	2.401.119.321	5.888.061.728
Other payables	1.072.730.000	1.035.000.000	1.072.730.000	1.035.000.000
Total	3.473.849.321	6.923.061.728	3.473.849.321	6.923.061.728

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

The Company has applied the following method and assumption to estimate the fair values of financial assets and financial liabilities:

- Fair values of cash and cash equivalents, trade receivables, other receivables, trade payables and other short-term payables are equal to their carrying values (excluded allowance for estimation of doubtful debts) since these instruments have short-term terms.
- Fair values of held-to-maturity investments and available-for-sale financial assets which have been listed in stock market are the prices disclosed as at the balance sheet date. Fair values of held-to-maturity investments and available-for-sale financial assets which have not been listed in the stock market but had transaction prices disclosed by 3 stock companies as of the balance sheet date are the average price computed based on transaction prices disclosed by 3 stock companies.

5. Subsequent events

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



Nguyen Hoang Anh
Chief Accountant/Preparer



Luong Hoang Manh
Chairman

Can Tho City, 24 February 2025

Appendix: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Other sources of owner's capital	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	123.464.110.000	93.325.820.793	1.287.760.139	(27.814.422.389)	5.837.847.302	13.435.154.677	209.536.270.522
Profit in the previous year	-	-	-	-	-	703.150.885	703.150.885
Appropriation for funds in the previous year	-	-	-	-	-	(70.315.089)	(70.315.089)
Dividends distribution in the previous year	-	-	-	-	-	(7.315.827.400)	(7.315.827.400)
Remuneration to the Board of Management and the Supervisory Board	-	-	-	-	-	(217.500.000)	(217.500.000)
Ending balance of the previous year	123.464.110.000	93.325.820.793	1.287.760.139	(27.814.422.389)	5.837.847.302	6.534.663.073	202.635.778.918
Beginning balance of the current year	123.464.110.000	93.325.820.793	1.287.760.139	(27.814.422.389)	5.837.847.302	6.534.663.073	202.635.778.918
Profit in the current year	-	-	-	-	-	(6.295.683.732)	(6.295.683.732)
Ending balance of the current year	123.464.110.000	93.325.820.793	1.287.760.139	(27.814.422.389)	5.837.847.302	238.979.341	196.340.095.186



Nguyen Hoang Anh
Chief Accountant/Preparer



Hanoi City, 24 February 2025

Luong Hoang Manh
Chairman

CHAIRMAN OF THE BOARD OF DIRECTORS



Luong Hoang Manh