

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
*No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam*



Aquaculture & Fisheries

**FINANCIAL  
STATEMENTS**



**REPORT**

**QUARTER 4, 2024**

**ENDED 31 DECEMBER 2024**

*Danang, January 2025*

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**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

*No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam*

**BALANCE SHEET**

*As at 31 December 2024*

Assets	Code	Notes	As at 31/12/2024	As at 01/01/2024
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>319,963,382,719</b>	<b>300,073,897,083</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>27,824,800,204</b>	<b>24,773,347,109</b>
1. Cash	111	V.01	16,363,617,973	14,287,544,653
2. Cash equivalents	112		11,461,182,231	10,485,802,456
<b>II. Current financial investments</b>	<b>120</b>	V.02	-	-
<b>III. Current account receivables</b>	<b>130</b>		<b>64,359,741,949</b>	<b>62,725,327,701</b>
1. Accounts receivable from customers	131		150,937,776,682	153,668,665,023
2. Advanced payments to suppliers	132		3,650,905,253	3,274,278,942
5. Short-term loan receivable	135	V.03	-	-
3. Other current receivables	136		1,173,432,013	1,391,319,883
4. Provision for doubtful debts (*)	137		(91,402,371,999)	(95,608,936,147)
8. Assets missing pending processing	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>222,310,651,960</b>	<b>207,297,980,029</b>
1. Inventories	141	V.04	222,310,651,960	207,297,980,029
2. Provision for devaluation of inventories *	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>5,468,188,606</b>	<b>5,277,242,244</b>
1. Current prepayments	151		3,375,588,127	2,806,883,149
2. Deductible VAT	152		2,091,251,590	2,349,257,663
3. Tax and other receivables from the state budget	153	V.05	1,348,889	121,101,432
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
<b>B. NON-CURRENT ASSETS (200=210+220+240+250)</b>	<b>200</b>		<b>90,865,755,873</b>	<b>91,911,491,425</b>
<b>I. Non-current account receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>68,878,578,433</b>	<b>69,924,313,985</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	V.08	<b>65,934,228,394</b>	<b>66,918,797,282</b>
- Cost	222		272,479,543,429	262,343,665,929
- Accumulated depreciation *	223		(206,545,315,035)	(195,424,868,647)
<b>2. Finance lease fixed assets</b>	<b>224</b>	V.09	-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	V.10	<b>2,944,350,039</b>	<b>3,005,516,703</b>
- Cost	228		5,391,374,111	5,391,374,111
- Accumulated amortisation *	229		(2,447,024,072)	(2,385,857,408)
<b>III. Investment property</b>	<b>230</b>	V.12	-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	-
1. Non-current work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Non-current financial investments</b>	<b>250</b>		<b>21,987,177,440</b>	<b>21,987,177,440</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		18,365,570,000	18,365,570,000
3. Investments in equity of other entities	253	V.13	2,121,607,440	2,121,607,440
4. Provision for non-current financial investments *	254		-	-
5. Held to maturity investments	255		1,500,000,000	1,500,000,000
<b>V. Other non-current assets</b>	<b>260</b>		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>410,829,138,592</b>	<b>391,985,388,508</b>



<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>278,643,500,803</b>	<b>268,148,608,091</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>272,261,393,455</b>	<b>259,521,712,678</b>
1. Trade payables	311	V.15	4,631,888,694	8,522,534,454
2. Advances from customers	312		40,777,829	2,194,633,974
3. Taxes and amounts payable to the state budget	313		817,519,971	10,480,260
4. Payables to employees	314	V.16	12,409,150,714	10,290,358,228
5. Accrued expenses	315		2,464,212,660	1,655,647,259
6. Intra-company payables	316	V.17	-	-
7. Payable according to construction contract progress	317		-	-
7. Current unearned revenue	318		340,556,000	160,000,000
8. Other current payables	319	V.18	3,371,820,333	30,747,705,757
9. Current loans and finance lease liabilities	320		247,705,436,936	205,327,732,120
11. Current provisions	321		-	-
10. Bonus and welfare fund	322		480,030,318	612,620,626
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>6,382,107,348</b>	<b>8,626,895,413</b>
7. Other non-current payables	337		-	-
8. Non-current loans and finance lease liabilities	338		6,382,107,348	8,626,895,413
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>132,185,637,789</b>	<b>123,836,780,417</b>
<b>I. Equity</b>	<b>410</b>	V.22	<b>132,185,637,789</b>	<b>123,836,780,417</b>
1. Paid-in capital	411		120,000,000,000	120,000,000,000
- Common shares with voting rights	411a		120,000,000,000	120,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		(101,650,000)	(101,650,000)
8. Development investment fund	418		11,388,233,760	11,388,233,760
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed profit after tax	421		899,054,029	(7,449,803,343)
- Undistributed profit after tax brought forward	421a		(7,449,803,343)	(8,167,742,155)
- Undistributed profit after tax for the current period	421b		8,348,857,372	717,938,812
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>410,829,138,592</b>	<b>391,985,388,508</b>

PREPARER

*Trần Thị Thanh Thủy*

Trần Thị Thanh Thủy

CHIEF ACCOUNTANT

*Lê Thanh Phương*

Lê Thanh Phương

Danang, January 20, 2025

GENERAL DIRECTOR



*Trần Như Thiên My*



INCOME STATEMENT

Quarter IV, cumulative 2024, ended 31 December, 2024

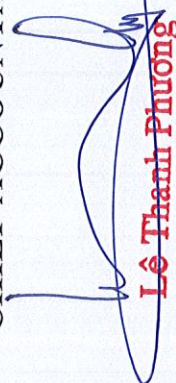
ITEMS	CODE	NOTE	2024		2023	
			Quarter IV/2024	Cumulative 2024	Quarter IV/2023	Cumulative 2023
1 - Revenue	01	III.-1	211,375,868,211	725,504,205,728	217,123,969,277	753,373,906,248
2 - Deductions	02	III.-2	171,044,358	188,823,328	238,630,834	1,579,365,704
3 - Net revenue (1-2)	10		211,204,823,853	725,315,382,400	216,885,338,443	751,794,540,544
4 - Cost of sales	11	III.-3	190,066,280,854	655,920,532,658	201,806,790,009	685,407,366,202
5. Gross profit (10-11)	20		21,138,542,999	69,394,849,742	15,078,548,434	66,387,174,342
6. Finance income	21	III.-4	1,298,017,799	7,255,300,991	3,028,721,660	9,119,200,059
7. Finance expense	22	III.-5	4,671,676,131	17,006,952,260	4,229,948,088	20,241,630,715
- Of which, interest expense	23		3,370,374,599	13,701,022,456	4,055,741,689	16,139,585,256
8. Selling expense	24	III.-6	4,047,941,811	15,243,799,015	4,283,253,314	15,904,762,990
9. General administration expenses	25	III.-7	7,997,076,489	35,941,804,255	9,381,295,024	38,624,328,895
10. Other net profit/(loss) (20+21-22-24-25)	30		5,719,866,367	8,457,595,203	212,773,668	735,651,801
11. Other income	31	III.-8	59,392,372	1,066,477,665	33,745,497	1,334,303,755
12. Other expense	32	III.-9	152,605,012	371,393,418	69,872,053	1,352,016,744
13. Net other income/(loss) (31-32)	40		(93,212,640)	695,084,247	(36,126,556)	(17,712,989)
14. Accounting profit/(loss) before taxation (30+40)	50		5,626,653,727	9,152,679,450	176,647,112	717,938,812
15. Current corporate income tax expense	51		803,822,078	803,822,078	-	-
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit/(loss) after taxation (50-51-52)	60		4,822,831,649	8,348,857,372	176,647,112	717,938,812
18. Basic earnings per share	70		-	-	-	-

PREPARER



Trần Thị Thanh Thủy

CHIEF ACCOUNTANT

  
Lê Thanh Phương

Danang, January 20, 2025

GENERAL DIRECTOR  
THỦY SẢN  
XUẤT NHẬP KHẨU  
MIỀN TRUNG  
Đ. 8. C. N. TR. A. TP. DA NANG

  
Trần Như Thiên Mỹ



## CASH FLOW STATEMENT

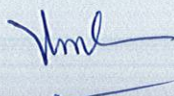
(Direct method)

**For 2024, ended 31 December 2024**

Currency: dong

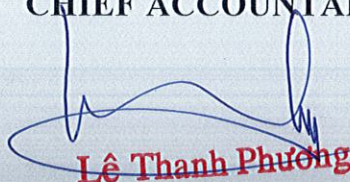
ITEMS	CODE	OTI	Indicators	Restated
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Cash receipts from customers	01		733,778,687,890	769,198,428,452
2. Cash paid to suppliers	02		(629,226,944,590)	(581,942,128,522)
3. Cash paid to employees	03		(104,699,805,843)	(103,955,720,855)
4. Interest paid	04		(13,878,184,096)	(16,381,544,016)
5. Corporate income tax paid	05		-	-
6. Other cash inflows from operating activity	06		25,440,817,206	47,168,598,429
7. Other cash outflows for operating activity	07		(39,426,050,911)	(90,864,439,115)
<b>Net cash from operating activities</b>	<b>20</b>		<b>(28,011,480,344)</b>	<b>23,223,194,373</b>
			-	-
<b>II. Cash flow from investing activities</b>				
1. Payments for purchase and construction of fixed asset and other long - term assets	21		(9,660,225,875)	(6,221,385,056)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	1,435,320,809
3. Loans to other entities and payment for purchase of debit instrusments of other entities	23		-	(1,500,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	500,000,000
7. Interest and dividends received	27		612,656,825	784,159,296
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(9,047,569,050)</b>	<b>(5,001,904,951)</b>
			-	-
<b>III. Cash flow from financial activities</b>				
3. Proceeds from borrowings	33		721,181,339,001	670,547,095,008
4. Repayment off borrowings	34		(681,048,422,250)	(686,922,262,678)
5. Finance lease principal paid	35		-	-
6. Dividends paid	36		(54,243,535)	(46,597,500)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>40,078,673,216</b>	<b>(16,421,765,170)</b>
			-	-
<b>Net increase/(decrease) in cash (50 = 20+30+40)</b>	<b>50</b>		<b>3,019,623,822</b>	<b>1,799,524,252</b>
			-	-
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>24,773,347,109</b>	<b>22,974,393,717</b>
			-	-
<b>Impact of foreign exchange rate changes on foreign currency conversion</b>	<b>61</b>		<b>31,829,273</b>	<b>(570,860)</b>
			-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>27,824,800,204</b>	<b>24,773,347,109</b>

**PREPARER**



**Trần Thị Thanh Thủy**

**CHIEF ACCOUNTANT**



**Lê Thanh Phương**

**GENERAL DIRECTOR**



*Trần Như Thiên My*



**NOTES TO FINANCIAL STATEMENTS***For quarter 4/2024, ended 31 december 12 2024***I. CORPORATE INFORMATION:****1. Structure of ownership.**

Danang Seaproducts Import – Export Corporation (hereinafter referred to as “the Company”) has been incorporated on the basis equitizing the State-owned enterprise under the Decision No. 774/QĐ – BTS dated 28 September 2006 by Minister of Fisheries. The Company is an independent accounting entity which is operating in observance of the Business Registration Certificate No. 0400100778 dated 14 December 2006 by Danang City’s Department of Planning and Investment. Since the establishment date, the Company’s Certificate has been amended 20 times and the latest amendment was made on 30 November 2023.

The charter capital as stipulated in the Business Registration Certificate is VND 120,000,000,000. (*One hundred and twenty billion VND*).

Investors	Nation	At 31 December 2024		At 1 January 2024	
		Value (vnd) - rate		Value (vnd) - rate	
Vietnam Seaproducts Joint Stock Corporation	Vietnam	43.675.380.000	36%	43.675.380.000	36%
Other objects	Vietnam	76.324.620.000	64%	76.324.620.000	64%
<b>Total</b>		<b>120.000.000.000</b>	<b>100%</b>	<b>20.000.000.000</b>	<b>100%</b>

The Company’s registered head office is at No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam.

The number of employees as at 31 December 2024 was 948 (31 December 2023: 991)

**2. Business field.**

Trading, manufacturing, and processing of seafood products

**3. Operating industry and principal activities.**

- Processing and preservation of seafood and seafood products: seafood Processing and exporting
- General wholesale;
- Food retail in specialized stores;
- Warehousing and storing goods: Warehousing and storing goods in cold storage. Warehousing and storing goods in other warehouses;
- Producing animal feed, poultry and aquatic products;
- Retail sale of household electrical appliances, beds, cabinets, tables, chairs and similar furniture, lamps and electric light sets, other household appliances not elsewhere classified in specialized stores;
- Real estate business, land use rights belonging to the owner, user or tenant: Real estate business; Warehouse rental; House and office for rent./.
- Trading in products and fields other than those allowed by law...

**4. Normal operating cycle: 12 months**

**5. The Company’s structure: As at 31 December 2024, the Company’s subsidiaries, associates were as follows:**

**- Associates;**

Name	Address	Capital contribution ra
. New City Seadanang Investment Joint Stock Company	.31 Ngu Hanh Son, My An Ward, Ngu Hanh Son District, Da Nang	23.44%

**- Subsidiaries;**



<i>Name</i>	<i>Address</i>
.Tho Quang Seafood Processing and Export Company	.01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, DT
. Seaproduct resources development company	.Lot 7A - Dien Nam Dien Ngoc Industrial Park, Quang Nam

## **II. Additional information for items presented in the Balance Sheet:**

*Unit: VND*

### **1. Cash and cash equivalents**

	<i>As at 12/31/2024</i>	<i>As at 01/01/2024</i>
Cash	164,511,699	240,154,185
Bank deposit	16,199,106,274	14,047,390,468
- VND	5,499,016,438	2,078,273,569
- USD	10,700,089,836	11,969,116,899
Term deposits under 3 months	11,461,182,231	10,485,802,456
	-	-
<b>Total</b>	<b>27,824,800,204</b>	<b>24,773,347,109</b>

### **2. Short-term receivables from customers**

	<i>As at 12/31/2024</i>	<i>As at 01/01/2024</i>
Marubeni Corporation	14,682,159,861	21,681,918,552
Maruha Nichiro Sea foods INC	16,926,539,191	20,481,236,776
Công ty cổ phần Đầu Tư 3GR	22,859,725,042	22,859,725,042
Công ty CP Đầu Tư và Phát Triển Đức Quân	19,180,435,650	19,180,435,650
Công ty cổ phần INOX Hòa Bình	31,820,416,195	31,820,416,195
Other customers	45,468,500,743	37,644,932,808
	-	-
<b>Total</b>	<b>150,937,776,682</b>	<b>153,668,665,023</b>

### **3. Short-term prepayment to seller**

	<i>As at 12/31/2024</i>	<i>As at 01/01/2024</i>
Công ty Cổ phần Seatecco	-	660,700,000
Sabri Food Products Private	3,163,445,280	-
Công ty TNHH MSC Việt Nam	-	264,000,000
Công ty TNHH MTV Đầu tư xây dựng NHL	184,948,000	429,306,555
Công ty TNHH Anh Phát	-	1,557,525,000
Other suppliers	302,511,973	362,747,387
	-	-
<b>Total</b>	<b>3,650,905,253</b>	<b>3,274,278,942</b>

### **4. Other short-term receivables**

	<i>As at 12/31/2024</i>	<i>As at 01/01/2024</i>
Open LC upas deposit	97,006,767	510,950,630
Deposit, bet	216,200,000	47,200,000
Advance	52,408,331	86,516,994
Insurance receivable	524,065,426	420,433,368
Other receivables	283,751,489	326,218,891



**Total**

**1,173,432,013**

**1,391,319,883**

11/11/2018



## 5. Bad debt

	As at 31 December 2024		As at 01 January 2024	
	Principal balance	Recoverable value	Principal balance	Recoverable value
Total value of trade receivables that are past due or not yet past due but unlikely to be recovered		(91,402,371,999)		(95,608,936,147)
<b>Total</b>	-	(91,402,371,999)	-	(95,608,936,147)

## 6. Inventory:

	As at 31 December 2024		As at 01 January 2024	
	Original Price	Preventive	Original Price	Preventive
Raw materials	6,820,177,857		7,710,672,868	
Tools, instruments	414,508,300		566,656,157	
Cost of production and unfinished	214,696,379,093		198,329,499,979	
Finished product	379,586,710		691,151,025	
<b>Total</b>	222,310,651,960	-	207,297,980,029	-

## 7. Prepayment costs

	As at 31 December 2024		As at 01 January 2024	
<b>Short term</b>				
Repair and maintenance costs		353,925,146		163,120,900
Tools and equipment waiting for allocation		13,050,000		139,882,336
Service fee, LC upas deposit		-		145,679,767
Other items		2,331,533,679		2,358,200,146
<b>Total</b>		2,698,508,825		2,806,883,149

## Long term

Repair and maintenance costs		677,079,302		-
<b>Total</b>		677,079,302		-



# 8. Taxes and amounts payable/receivable to the state

	As at 31 December 2024		During the period		As at 01 January 2024	
	Receivables	Must Pay	Amount payable	Amount actually paid	Receivables	Must Pay
Output VAT	-	13,697,893	1,731,588,367	1,728,370,734	-	10,480,260
VAT on imported goods	-	-	7,199,052	7,199,052	-	-
Import tax	-	-	10,688,713	10,688,713	-	-
Corporate income tax	-	803,822,078	803,822,078	9,889,549	9,889,549	-
Personal income tax	1,348,889	-	695,456,546	585,593,552	111,211,883	-
Resource tax	-	-	60,262,080	60,262,080	-	-
Land tax and land rent	-	-	969,121,409	969,121,409	-	-
Other taxes	-	-	42,738,137	42,738,137	-	-
<b>Add</b>	<b>1,348,889</b>	<b>817,519,971</b>	<b>4,320,876,382</b>	<b>3,413,863,226</b>	<b>121,101,432</b>	<b>10,480,260</b>

# 9. Tangible fixed assets:

	Houses, buildings	Machinery and equipment	P/ transportation, tools	Management equipment and tools	Total
<b>Original price</b>					
<i>As at 01 January 2024</i>	80,240,073,048	176,711,959,566	3,838,172,385	1,553,460,930	262,343,665,929
- Purchase of fixed assets	-	10,135,877,500	-	-	10,135,877,500
- Other reductions, payments due to change of purpose of use					-
<i>As at 31 December 2024</i>	<b>80,240,073,048</b>	<b>186,847,837,066</b>	<b>3,838,172,385</b>	<b>1,553,460,930</b>	<b>272,479,543,429</b>
<b>Accumulated depreciation</b>					
<i>As at 01 January 2024</i>	69,248,549,285	121,999,034,059	2,845,672,794	1,331,612,509	195,424,868,647
- Depreciation during the period	1,582,885,579	9,017,166,213	439,938,286	80,456,310	11,120,446,388
- Other reductions, payment due to change of purpose of use	-	-	-	-	-
<i>As at 31 December 2024</i>	<b>70,831,434,864</b>	<b>131,016,200,272</b>	<b>3,285,611,080</b>	<b>1,412,068,819</b>	<b>206,545,315,035</b>
<b>Residual value</b>					
<i>As at 01 January 2024</i>	10,991,523,763	54,712,925,507	992,499,591	221,848,421	66,918,797,282
<i>As at 31 December 2024</i>	<b>9,408,638,184</b>	<b>55,831,636,794</b>	<b>552,561,305</b>	<b>141,392,111</b>	<b>65,934,228,394</b>



10. Intangible fixed assets:

	Value for money and SLM	Land use rights	Management software	Total
<b>Original price</b>				
<i>As at 01 January 2024</i>	2,785,301,571	2,277,072,540	329,000,000	5,391,374,111
- Increase during the period	-	-	-	-
- Liquidation, sale	-	-	-	-
- Other reductions (joint ventures and	-	-	-	-
<i>As at 31 December 2024</i>	2,785,301,571	2,277,072,540	329,000,000	5,391,374,111
<b>Accumulated depreciation</b>				
<i>As at 01 January 2024</i>	2,201,899,071	-	183,958,337	2,385,857,408
- Depreciation during the year	-	-	61,166,664	61,166,664
- Decrease during the period	-	-	-	-
<i>As at 31 December 2024</i>	2,201,899,071	-	245,125,001	2,447,024,072
<b>Residual value</b>				
<i>As at 01 January 2024</i>	583,402,500	2,277,072,540	145,041,663	3,005,516,703
<i>As at 31 December 2024</i>	583,402,500	2,277,072,540	83,874,999	2,944,350,039

11. Long-term unfinished construction costs

-

12. Long-term financial investment

	<i>As at 31 December 2024</i>		<i>As at 01 January 2024</i>	
	Quantity	Original price	Quantity	Preventive
<i>Investment in joint ventures and associates</i>				
- Công ty CP đầu tư New City Seadanang	1,836,557	18,365,570,000	1,836,557	18,365,570,000
<b>Total</b>	1,836,557	18,365,570,000	1,836,557	18,365,570,000
<i>Investing in other entities</i>				
- Công ty CP Long Hậu (LHG)	137,910	2,121,607,440	137,910	2,121,607,440
<b>Total</b>	137,910	2,121,607,440	137,910	2,121,607,440



Held-to-maturity investments are detailed as follows:

	As at 31 December 2024		As at 01 January 2024	
	Original price	Book value	Original price	Book value
- Bonds	1,500,000,000		1,500,000,000	
Total	1,500,000,000	-	1,500,000,000	-



**13. Short-term payables to suppliers**

	<i>As at 12/31/2024</i>	<i>As at 01/01/2024</i>
Công ty Cổ phần Đông Á	-	1,052,448,444
Công ty TNHH Hải Nam	875,049,480	985,345,798
Công ty CP Gemadept Miền Trung	238,504,880	817,445,780
Tokai Denpun Co.,Ltd	-	1,535,602,860
Other customers	3,518,334,334	4,131,691,572
	-	-
<b>Total</b>	<b>4,631,888,694</b>	<b>8,522,534,454</b>

**14. Short-term prepayment by buyer**

	<i>As at 12/31/2024</i>	<i>As at 01/01/2024</i>
<b>Domestic customers</b>		
DNTN Thanh Quý Phương	-	2,135,000,000
Other customers	40,777,829	59,633,974
	-	-
<b>Total</b>	<b>40,777,829</b>	<b>2,194,633,974</b>

**15. Short-term payable expenses**

	<i>As at 12/31/2024</i>	<i>As at 01/01/2024</i>
Interest expense provision	178,373,332	500,859,926
Land rent	416,149,728	-
Prepaid electricity bill	423,448,836	499,775,654
Referral commission quote	546,347,708	188,126,579
Pre-deduct shipping costs	119,843,800	244,249,340
Other provisions	780,049,256	222,635,760
	-	-
<b>Total</b>	<b>2,464,212,660</b>	<b>1,655,647,259</b>

**16. Short-term internal payables**

	<i>As at 12/31/2024</i>	<i>As at 01/01/2024</i>
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**17. Short-term unrealized revenue**

	<i>As at 12/31/2024</i>	<i>As at 01/01/2024</i>
Revenue received in advance	340,556,000	160,000,000
	-	-
<b>Total</b>	<b>340,556,000</b>	<b>160,000,000</b>

**18. Other payables**



	<i>As at 12/31/2024</i>	<i>As at 01/01/2024</i>
<b>a. Short term</b>	-	-
Surplus assets pending resolution	1,000,000,000	1,000,000,000
Union dues	933,964,156	753,742,113
Accept short-term deposits and bets	900,000,000	914,000,000
Dividends payable to shareholders	124,278,110	178,521,645
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch - LCUPAS	-	27,586,049,337
Other payables	413,578,067	315,392,662
	-	-
<b>Total</b>	<b>3,371,820,333</b>	<b>30,747,705,757</b>

<b>b. Long term</b>		
Receive deposits, long-term bets	-	-
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



19. Loans and financial leases

	As at 31 December 2024		As at 01 January 2024	
	Value	Number of debtors	Value	Number of debtors
<b>Short term loan - VND</b>	<b>88,534,810,738</b>	<b>88,534,810,738</b>	<b>64,966,581,554</b>	<b>64,966,581,554</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - NHS Branch	9,897,628,042	9,897,628,042	10,791,819,108	10,791,819,108
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	41,288,297,039	41,288,297,039	-	-
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch	14,633,140,956	14,633,140,956	26,208,626,354	26,208,626,354
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	22,715,744,701	22,715,744,701	27,966,136,092	27,966,136,092
<b>Short Term Loan - USD</b>	<b>153,820,242,805</b>	<b>153,820,242,805</b>	<b>134,592,132,482</b>	<b>134,592,132,482</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - NHS Branch	31,235,790,888	31,235,790,888	28,329,214,125	28,329,214,125
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	12,389,894,017	12,389,894,017	26,835,381,677	26,835,381,677
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch	40,276,801,500	40,276,801,500	48,598,556,520	48,598,556,520
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	69,917,756,400	69,917,756,400	30,828,980,160	30,828,980,160
<b>Long term loan due</b>	<b>5,350,383,393</b>	<b>5,350,383,393</b>	<b>5,769,018,084</b>	<b>5,769,018,084</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - NHS Branch	1,325,080,000	1,325,080,000	1,456,000,000	1,456,000,000
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	2,915,703,393	2,915,703,393	3,203,418,084	3,203,418,084
Danang City Development Investment	1,109,600,000	1,109,600,000	1,109,600,000	1,109,600,000
<b>Total</b>	<b>247,705,436,936</b>	<b>247,705,436,936</b>	<b>205,327,732,120</b>	<b>205,327,732,120</b>
<b>Long term loan</b>	<b>6,382,107,348</b>	<b>6,382,107,348</b>	<b>8,626,895,413</b>	<b>8,626,895,413</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - NHS Branch	2,767,400,000	2,767,400,000	809,080,000	809,080,000



Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	1,395,507,348	1,395,507,348	4,489,015,413	4,489,015,413
Danang City Development Investment	2,219,200,000	2,219,200,000	3,328,800,000	3,328,800,000
<b>Total</b>	<b>6,382,107,348</b>	<b>6,382,107,348</b>	<b>8,626,895,413</b>	<b>8,626,895,413</b>
		6,382,107,348		
<b>Total</b>	<b>254,087,544,284</b>	<b>254,087,544,284</b>	<b>213,954,627,533</b>	<b>213,954,627,533</b>



### III. Additional information for items presented in the Income Statement

#### 1. Sales and service revenue

	<i>Year 2024</i>	<i>Year 2023</i>
Seafood sales revenue	710,604,466,801	735,728,411,565
Revenue from production of shrimp and fish feed for livestock	7,313,300,431	9,738,553,450
Service revenue	7,586,438,496	7,906,941,233
<b>Total</b>	<b>725,504,205,728</b>	<b>753,373,906,248</b>

#### 2. Revenue deductions

	<i>Year 2024</i>	<i>Year 2023</i>
Trade discount,	174,873,328	315,606,874
Returned goods, sales discounts	13,950,000	1,263,758,830
<b>Total</b>	<b>188,823,328</b>	<b>1,579,365,704</b>

#### 3. Cost of goods sold

	<i>Year 2024</i>	<i>Year 2023</i>
Cost of seafood	645,799,941,698	673,185,096,850
Cost of production of shrimp and fish feed for livestock	7,178,817,582	9,280,977,817
Cost of services provided	2,941,773,378	2,941,291,535
<b>Total</b>	<b>655,920,532,658</b>	<b>685,407,366,202</b>

#### 4. Financial revenue

	<i>Year 2024</i>	<i>Year 2023</i>
Interest on deposits	280,908,123	457,720,072
Investment interest	-	83,284,246
Dividends, profits shared	262,029,000	262,029,000
Exchange rate difference in payment	6,712,363,868	8,316,166,741
<b>Total</b>	<b>7,255,300,991</b>	<b>9,119,200,059</b>

#### 5. Financial costs

	<i>Year 2024</i>	<i>Year 2023</i>
Loan interest	13,701,377,359	16,139,585,256
Securities custody fee	723,895	598,565
Exchange rate difference loss in payment	3,304,851,006	3,581,489,710
Exchange loss due to revaluation	-	519,957,184
<b>Total</b>	<b>17,006,952,260</b>	<b>20,241,630,715</b>



## 6. Selling expenses

	Year 2024	Year 2023
Employee costs	93,866,979	103,405,319
Outsourcing service costs	15,149,932,036	15,801,357,671
	-	-
<b>Total</b>	<b>15,243,799,015</b>	<b>15,904,762,990</b>

## 7. Business management costs

	Year 2024	Year 2023
Management staff costs	33,178,136,167	31,800,618,711
Office supplies costs	346,575,295	403,155,265
Fixed asset depreciation costs	720,000,000	791,151,084
Taxes, fees, charges	18,498,636	25,991,274
Provision expense, provision reversal	(4,206,564,148)	(1,127,085,358)
Outsourcing service costs	1,568,452,523	1,910,626,402
Other cash expenses	4,316,705,782	4,819,871,517
<b>Total</b>	<b>35,941,804,255</b>	<b>38,624,328,895</b>

## 8. Other income

	Year 2024	Year 2023
Liquidation, sale of fixed assets, construction works	66,868,687	598,760,181
Other items	999,608,978	735,543,574
<b>Total</b>	<b>1,066,477,665</b>	<b>1,334,303,755</b>

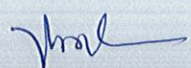
## 9. Other costs

	Year 2024	Year 2023
Other administrative and tax penalties	220,254,750	94,504,228
Other items	151,138,668	1,257,512,516
<b>Total</b>	<b>371,393,418</b>	<b>1,352,016,744</b>

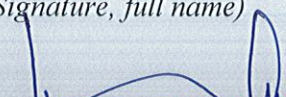
## IV. Approval of financial report issuance

The financial report for the fourth quarter, accumulated in 2024, ending on December 31, 2024 was approved by the Company's General Director and issued on January 20, 2025.

PREPAPER  
(Signature, full name)

  
**Trần Thị Thanh Thủy**

CHIEF ACCOUNTANT  
(Signature, full name)

  
**Lê Thanh Phương**

  
Dangang, January 20, 2025  
**GENERAL DIRECTOR**  
(Signature, full name, seal)  
  
**Trần Như Thiên My**