

**VIET NAM SEAPRODUCTS JOINT STOCK
CORPORATION**

TAX CODE: 0310745210

**CONSOLIDATED FINANCIAL STATEMENTS
Q4/2024**

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2-4-6 Dong Khoi, Ben Nghe Ward, District I, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

Q4/2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	As at 31/12/2024	As at 01/01/2024
A. CURRENT ASSETS	100		589.448.078.989	678.896.736.766
I. Cash and cash equivalents	110	4.1	293.885.854.062	232.406.098.917
1. Cash	111		18.593.277.181	21.660.748.917
2. Cash equivalents	112		275.292.576.881	210.745.350.000
II. Short-term financial investments	120	4.2	126.197.084.903	191.073.696.469
1. Trading securities	121		2.257.388.143	2.257.388.143
3. Held-to-maturity investments	123		123.939.696.760	188.816.308.326
III. Short-term receivables	130		74.076.110.031	85.050.069.802
1. Short-term trade receivable	131	4.3	60.715.000.842	70.803.696.763
2. Short-term advance to supplies	132	4.4	7.584.211.493	6.383.927.745
3. Other short-term receivables	136	4.5	34.018.881.439	29.034.229.603
4. Provision for short-term doubtful debts	137		(41.441.527.925)	(34.268.958.410)
5. Deficits in assets awaiting solution	139	4.7	13.199.544.182	13.097.174.101
IV. Inventories	140	4.8	92.044.252.902	167.175.417.163
1. Inventories	141		95.314.531.112	174.181.997.019
2. Provision for devaluation of inventories	149		(3.270.278.210)	(7.006.579.856)
V. Other current assets	150		3.244.777.091	3.191.454.415
1. Short-term prepayments	151	4.9	240.475.359	144.669.913
2. Value added tax deductibles	152		2.841.189.602	2.445.000.420
3. Tax and amounts receivables from the State budget	153	4.16	163.112.130	601.784.082
B. NON-CURRENT ASSETS	200		2.004.371.351.100	1.894.473.780.576
I. Long-term receivables	210		4.432.461.340	4.370.628.046
2. Other long-term receivables	216	4.5	4.432.461.340	4.370.628.046
II. Fixed assets	220		93.054.304.122	101.902.370.326
1. Tangible fixed assets	221	4.10	71.539.737.783	79.495.788.355
Cost	222		365.313.688.067	366.356.591.542
Accumulated depreciation	223		(293.773.950.284)	(286.860.803.187)
2. Intangible fixed asset	227	4.11	21.514.566.339	22.406.581.971
Cost	228		33.221.748.042	33.221.748.042
Accumulated amortisation	229		(11.707.181.703)	(10.815.166.071)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		692.779.076.321	692.779.076.321
1. Construction in progress	242	4.12	692.779.076.321	692.779.076.321
V. Long-term financial investment	250	4.2	1.203.017.672.731	1.085.724.384.836
1. Investments in joint-venturem, associates	252		1.087.597.039.858	972.703.893.441
2. Equity investments in other entities	253		131.851.261.456	131.851.261.456
3. Provision for impairment of long-term financial investm	254		(16.430.628.583)	(18.830.770.061)
VI. Other non-current assets	260		11.087.836.586	9.697.321.047
1. Long-term prepayments	261	4.9	4.688.397.859	3.297.882.320
2. Deferred tax assets	262	4.13	6.399.438.727	6.399.438.727
TOTAL ASSETS (270 = 100 + 200)	270		2.593.819.430.089	2.573.370.517.342

RESOURCES	Code	Notes	As at 31/12/2024	As at 01/01/2024
C. LIABILITIES	300		171.154.933.027	249.846.064.768
I. Current liabilities	310		153.579.062.073	220.083.182.297
1. Short-term trade payables	311	4.14	4.367.053.657	6.076.540.282
2. Short-term advances from customers	312	4.15	4.669.931.999	4.225.752.644
3. Taxes and amounts payable to the State budget	313	4.16	17.552.687.081	17.080.140.329
4. Payables to employees	314		11.559.860.137	16.140.092.225
5. Short-term accrued expenses	315	4.17	42.641.499.134	40.958.701.280
6. Short-term unearned revenue	318	4.18	133.673.075	154.044.290
7. Other short-term payables	319	4.19	27.225.915.169	19.741.995.491
8. Short-term loans and finance leases liabilities	320	4.20	42.616.306.486	112.621.760.000
9. Bonus and welfare funds	322		2.812.135.335	3.084.155.756
II. Long-term liabilities	330		17.575.870.954	29.762.882.471
1. Other long-term payables	337	4.19	13.656.560.000	23.052.510.000
2. Long-term loans and finance leases liabilities	338	4.20	-	1.040.129.300
11. Deferred tax liabilities	341		3.919.310.954	5.670.243.171
D. Long-term liabilities	400		2.422.664.497.062	2.323.524.452.574
I. Owner's equity	410	4.21	2.422.664.497.062	2.323.524.452.574
1. Owner's contributed capital	411		1.250.000.000.000	1.250.000.000.000
- Ordinary shares carrying voting rights	411a		1.250.000.000.000	1.250.000.000.000
Preferred shares	411b		-	-
2. Owner's other capital	414		22.509.201	22.509.201
3. Treasury shares	415		(95.950.000)	(95.950.000)
4. Differences upon asset revaluation	416		(28.944.791.387)	(28.944.791.387)
5. Investment and development fund	418		25.652.683.264	25.652.683.264
6. Retained earnings	421		1.080.466.497.395	974.105.309.401
Retained earnings accumulated to the prior year end	421a		905.001.831.759	744.688.774.662
Retained earnings of the current period	421b		175.464.665.636	229.416.534.739
7. Non-controlling interest	429		95.563.548.589	102.784.692.095
II. Other Funds and Funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		2.593.819.430.089	2.573.370.517.342

Ho Chi Minh City, January 22, 2025



Le Cao Thuy Linh
Preparer



Vu Thi Hong Gam
Chief Accountant




Mai Xuan Phong
General Director

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2-4-6 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

Q4/2024

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	Three-month period ended		Twelve-month period ended	
			Current period	Prior period	Current year	Prior year
1. Revenue from sales of good and provision of services	01	5.1	138.627.298.564	130.430.175.546	601.381.072.236	701.230.340.299
2. Revenue deductions	02	5.2	11.638.797	5.436.676	60.511.325	40.711.742
Net revenue from goods sold and services rendered (10 = 01 - 02)	10		138.615.659.767	130.424.738.870	601.320.560.911	701.189.628.557
4. Costs of sales	11	5.3	115.754.091.878	103.479.568.261	493.893.742.509	583.264.113.584
5. Gross profit (20 = 10 - 11)	20		22.861.567.889	26.945.170.609	107.426.818.402	117.925.514.973
6. Financial income	21	5.4	8.317.107.581	12.016.165.176	26.083.173.906	56.243.573.855
7. Financial expenses	22	5.5	5.891.928.626	7.812.375.459	7.343.723.476	19.025.936.876
-In which: Interest expense	23		772.494.931	1.448.927.711	4.575.329.302	5.589.992.312
8. Share of profit or loss in associates	24		40.094.084.855	49.717.154.058	152.559.744.571	196.582.015.761
9. Selling expenses	25	5.6	8.081.642.971	9.439.196.054	30.928.611.826	37.259.137.863
10. General and administration expenses	26	5.7	26.614.155.982	22.946.174.444	69.966.668.354	78.327.207.967
Net operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		30.685.032.746	48.480.743.886	177.830.733.223	236.138.821.883
12. Other income	31	5.8	1.533.040.803	5.042.184.932	4.225.899.203	5.486.508.872
13. Other expenses	32	5.9	157.601.806	1.328.188.457	408.293.700	2.528.843.081
14. Profit from other activities(40 = 31 - 32)	40		1.375.438.997	3.713.996.475	3.817.605.503	2.957.665.791
15. Accounting profit before tax(50 = 30 + 40)	50		32.060.471.743	52.194.740.361	181.648.338.726	239.096.487.674
16. Current corporate income tax expense	51	5.10	3.517.239.452	1.764.069.684	8.542.092.119	11.185.341.389
17. Deferred corporate tax expense	52		(3.029.748.217)	(605.266.971)	(1.750.932.217)	(1.610.050.972)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		31.572.980.508	51.035.937.648	174.857.178.824	229.521.197.257
19. Profit after tax of the Parent Company	61		35.447.064.390	51.491.906.039	175.464.665.636	229.416.534.739
20. Profit after tax of non-controlling shareholders	62		(3.874.083.882)	(455.968.391)	(607.486.812)	104.662.518
21. Basic earnings pershare	70	4.21.4	284	354	1.404	1.778
22. Declining earnings per share	71		284	354	1.404	1.778

Ho Chi Minh City, January 22, 2025



Le Cao Thuy Linh
Preparer



Vu Thi Hong Gam
Chief Accountant



Mai Xuan Phong
General Director

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2-4-6 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

Q4/2024

CONSOLIDATED CASH FLOW STATEMENT
(By indirect method)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Twelve-month period ended	
		Current year	Prior year
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	01	181.648.338.726	239.096.487.674
2. Adjustment for			
Depreciation and amortisation of fixed asset	02	9.030.650.080	10.234.178.810
Provisions	03	1.036.126.391	28.986.342.703
Foreign exchange losses arising from translating foreign currency items of monetary items denominated in foreign currencies	04	369.919.153	333.423.187
Gain from investing activities	05	(173.104.905.082)	(247.820.227.851)
Interest expense	06	4.575.329.302	5.589.992.312
3. Operating profit before movement in working capital	08	23.555.458.570	36.420.196.835
Increase, decrease in receivables	09	3.131.962.023	26.192.026.612
Increase, decrease in inventories	10	78.867.465.907	(14.372.952.611)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(4.832.038.300)	7.234.938.366
Increase, decrease in prepaid expenses interest paid	12	(1.492.318.048)	511.806.442
Other cast	14	(4.627.143.727)	(5.598.224.631)
Corporate income tax paid	15	(9.498.076.171)	(1.067.131.574)
Other income from operating activities	16	142.822.933	-
Other payments for operating activities	17	(11.114.161.653)	(8.481.304.490)
Net cash generated by operating activities	20	74.133.971.534	40.839.354.949
II. NET CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(322.457.889)	(117.773.071.766)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	454.952.693	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(116.455.981.737)	(688.614.773.560)
4. Cash recovered from lending, selling debt instruments of other entities	24	181.332.593.303	1.099.277.016.200
6. Interest earned, dividends and profits received	27	61.119.663.291	94.178.933.306
Net cash flows from investing activities	30	126.128.769.661	387.068.104.180
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	335.336.042.886	470.200.388.600
2. Repayment of borrowings	34	(406.825.296.500)	(709.845.331.000)
3. Dividends and profits paid	36	(67.350.054.500)	(2.586.604.400)
Net cash flows from financing activities	40	(138.839.308.114)	(242.231.546.800)
NET CASH FLOWS DURING THE PERIOD (50=20+30+40)	50	61.423.433.081	185.675.912.329
Cash and cash equivalents at the beginning of the year	60	232.406.098.917	46.786.231.481
Effect of exchange in foreign exchange rates	61	56.322.064	(56.044.893)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (70=50+60+61)	70	293.885.854.062	232.406.098.917

Ho Chi Minh City, January 22, 2025



Le Cao Thuy Linh
Preparer



Vu Thi Hong Gam
Chief Accountant



Mai Xuan Phong
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. Structure of ownership

Vietnam Seaproducts Joint Stock Corporation (The "Corporation") is an enterprise equitized from the State-owned company Vietnam Fisheries Corporation - One Member Limited Liability Company under Decision No. 1880/QĐ-TTg dated October 17, 2014 of the Prime Minister. The Corporation operates under the Business Registration Certificate No. 0310745210, first registered on March 31, 2011 and operates under the Joint Stock Corporation model according to the second change registration on April 17, 2015 issued by the Department of Planning and Investment of Ho Chi Minh City. Since its establishment, the Company has changed its Business Registration Certificate 4 times, the most recent of which was on August 16, 2023.

The charter capital according to the Business Registration Certificate is 1.250.000.000.000 VND, detailed as follows:

Investors	National	As at 31/12/2024		As at 01/01/2024	
		Cost (VND)	of ownership	Cost (VND)	of ownership
State Capital Investment Corporation	Viet Nam	792.280.000.000	63,38%	792.280.000.000	63,38%
HD Capital Joint Stock Company	Viet Nam	-	0,00%	180.000.000.000	14,40%
Red Capital Asset Management Joint Stock Company	Viet Nam	180.000.000.000	14,40%	-	0,00%
Huong Cong Vien Real Estate Investment Company Limited	Viet Nam	-	0,00%	175.260.000.000	14,02%
Gelex Group Joint Stock Company	Viet Nam	118.982.000.000	9,52%	-	0,00%
Other shareholders	Viet Nam	158.642.050.000	12,69%	102.364.050.000	8,19%
Treasury shares		95.950.000	0,01%	95.950.000	0,01%
Total		1.250.000.000.000	100%	1.250.000.000.000	100%

- Investors: According to the shareholder list on January 2, 2025.

The registered head office of the Corporation is located at 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The Corporation's number of employees as at December 31, 2024 was 71 people. (December 31, 2023 was 75 people).

1.2. Principal activities

The Company's principal activities include production, trade and services.

1.3. Operating industry

According to the Business Registration Certificate, the main business lines of the Corporation are the Corporation's main operating industries include:

- Wholesale of automobiles and other motor vehicles;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION
2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam
CONSOLIDATED FINANCIAL STATEMENTS
Q4/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.4. Normal production and business cycle

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

1.5. The Company's structure

Direct subsidiaries:

No.	Name of company	Place of establishment and operation	Proportion of ownership interest (%)	Proportion of voting right held (%)
1.	Hanoi Seaproducts Import Export Joint Stock Company	No. 20 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City.	59,34%	59,34%
2.	Nam Can Seaproducts Import Export Joint Stock Company	Area 1, Hamlet 3, Nam Can Town, Nam Can District, Ca Mau Province.	50,83%	50,83%
3.	Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	No. 02 Phan Dinh Phung, Ha Ly Ward, Hong Bang District, Hai Phong City.	62,37%	62,37%

1.6. Associates are reflected in the consolidated financial statements using the equity method.

No.	Name of company	Place of establishment and operation	Proportion of ownership interest (%)	Proportion of voting right held (%)
1	Seaproducts Mechanical Shareholding Joint Stock Company	No. 244 Bui Van Ba, Tan Thuan Dong Ward, District 7, Ho Chi Minh	47,90%	47,90%
2	Danang Seaproducts Import - Export Corporation	No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang	36,40%	36,40%
3	Ha Long Canned Food Joint Stock Company	No. 71 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong City.	27,75%	27,75%
4	Seafood Joint Stock Company No. 4	No. 320 Hung Phu, Ward 9, District 8, Ho Chi Minh City.	27,08%	22,59%
5	Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	Bien Hoa I Industrial Park, Dong Nai Province.	22,08%	22,08%

1.7. Associates do not apply the equity method when preparing consolidated financial statements.

No.	Name of company	Place of establishment and operation	Proportion of ownership interest (%)	Proportion of voting right held (%)
1	Vietnam-Russia Seafood Joint Venture Company (Seaprimfco)	Tran Nao, An Loi Dong Ward, District 2, Ho Chi Minh City.	50,00%	50,00%
2	Nha Be Shipbuilding and Repair Joint Stock Company	No. 16/8B Bui Van Ba, Tan Thuan Dong Ward, District 7, Ho Chi Minh	26,46%	26,46%
4	Seaproducts Joint Stock No. 5	No. 100/26 Binh Thoi, Ward 14, District 11, Ho Chi Minh City.	22,59%	22,59%
5	Vietnam Construction Engineering Joint Stock Company (2T Corporation)	No. 9 Pham Van Dong Street, Cau Giay District, Hanoi City	21,07%	21,07%
3	Ha Long Aquaculture Services Joint Stock Company	No. 8 Nguyen Cong Hoan, Ngoc Khanh Ward, Ba Dinh District,	20,00%	20,00%

The reason for not consolidating interests is that the Vietnam - Russia Seafood Joint Venture Company's joint venture contract and investment license expired in 2006 and the Corporation did not receive the Q4/2024 financial statements from other companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS FOR PREPARING FINANCIAL STATEMENTS

2.1. Applicable Accounting Standards and Regimes

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and other relevant regulations in Vietnam.

The accompanying consolidated separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam..

2.2. Accounting period

The Corporation's annual accounting period is from January 1 to December 31; the first fiscal year of the Corporation operating as a Joint Stock Company starts on April 17, 2015 and ends on December 31, 2015.

2.3. Accounting currency

The currency used in accounting records is VND.

2.4. Basis of consolidation

Consolidated financial statements are the financial statements of the Corporation in which the assets, liabilities, equity, revenues, expenses and cash flows of the parent company and its subsidiaries are presented as those of a single enterprise without regard to the legal boundaries of the separate companies. The financial statements of the subsidiaries have been prepared for the same financial year as the parent company, using accounting policies consistent with those of the parent company. Adjustments have been made to any accounting policies that are different to ensure consistency between the subsidiaries and the parent company.

Subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Corporation obtains control of the subsidiary, and continue to be consolidated until the date on which the Corporation ceases to control the subsidiary, except where the Corporation's control is temporary when the subsidiary is acquired and held solely with a view to resale for a period not exceeding 12 months.

Method of recognition of non-controlling interests.

Non-controlling interests in the net income and net assets of a subsidiary are presented separately in the consolidated income statement and consolidated balance sheet.

Losses arising in a subsidiary are allocated in proportion to the non-controlling interest, even if such losses exceed the non-controlling interest in the net assets of the subsidiary..

Intra-group transaction elimination method

All intra-group balances and transactions, including unrealized profits arising from intra-group transactions, are eliminated in full on consolidation. Unrealized losses are also eliminated in the consolidated financial statements, unless the costs causing the loss are irrecoverable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES APPLIED

3.1. Foreign currency

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency items at the balance sheet date are translated at the exchange rate on that date. Exchange differences arising are recognized in the income statement. Exchange gains resulting from revaluation of balances at the balance sheet date are not distributed to owners.

3.2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, short-term investments with a maturity of no more than 3 months from the date of investment, highly liquid, easily convertible into a known amount of cash and subject to an insignificant risk of change in value at the reporting date. Cash equivalents are determined in accordance with Accounting Standard No. 24 - Cash Flow Statement.

3.3. Financial investment

Trading Securities

Trading securities are securities and other financial instruments held for trading purposes (held with the intention of waiting for price increase to sell for profit) at the reporting date.

Trading securities are recorded at cost. The cost of trading securities includes the purchase price and purchase costs such as brokerage, transaction, information provision, taxes, fees and bank charges. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs.

Held-to-maturity investments

Investments held to maturity include term deposits, bonds, preference shares that the issuer must redeem at a certain time in the future, loans held to maturity for the purpose of earning periodic interest, and other investments held to maturity.

When there is strong evidence that part or all of an investment may not be recovered, the loss is recorded as financial expense in the year.

Loans are recorded at cost.

Capital investments in other entities

Investments in associates

An investment is classified as an investment in an associate when the Corporation directly or indirectly holds from 20% to less than 50% of the voting rights of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, an investment in an associate is initially recorded at cost. In the case of investments in non-monetary assets, the cost of the investments is recorded at the fair value of the non-monetary assets at the time of acquisition. The value of the investment is then adjusted up or down corresponding to the Corporation's share of the profit or loss of the associate after the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Distributions from an associate after the acquisition date are recorded as a reduction in the value of the investment.

Investment in a joint venture

An investment is classified as an investment in a joint venture when the Group has joint control over the financial and operating policies of the investee.

Distributions from a joint venture after the acquisition date are deducted from the value of the investment.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in joint ventures, and investments in associates.

Other investments are stated at cost, including purchase price and directly attributable costs (if any). In the case of investments in non-monetary assets, the cost of the investments is recorded at the fair value of the non-monetary assets at the time of acquisition.

Method of making provision for other investment losses

Securities investments

Provision for securities investment losses is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. Accordingly, the Corporation is allowed to make provision for freely traded investment securities whose book value is higher than the market price at the end of the accounting period.

Other long-term financial investments

Provision for other long-term financial investment losses is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. Accordingly, the Corporation must set aside a provision for long-term financial investment losses if the economic organization in which the Corporation is investing suffers a loss, with the maximum provision for each investment equal to the invested capital.

Other investments

Provision for devaluation of other investments is made when the realizable net value of these investments falls below the original price. Provision for devaluation of other investments is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

3.4. Receivables

Recognition principle

Receivables are presented at the carrying amount of receivables from customers and other receivables after deducting provisions made for doubtful receivables.

Provision for doubtful receivables principle

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Provision for doubtful receivables is the estimated value of losses due to customers not paying for receivables at the end of the accounting period. Provision for doubtful receivables is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance and the assessment of the Board of Directors based on the ability to collect these receivables at the time of preparing the consolidated financial statements.

The increase or decrease in the provision account balance is recorded in the enterprise management expenses in the consolidated business performance report.

3.5. Inventories

Principles of inventory recognition

Inventories are determined on the basis of the lower of cost and net realizable value.

The cost of inventories includes the cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct materials, direct labor and production overheads based on the normal operating situation.

The cost of purchase of inventories includes the purchase price, non-refundable taxes, transportation, handling, storage during the purchase process and other costs directly attributable to the purchase of inventories. Trade discounts and purchase rebates due to goods purchased that are not of the correct specifications or quality are deducted (-) from the cost of purchase.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution..

Method of determining the value of inventories

The original cost of inventories is determined by the first in first out method and is accounted for using the regular declaration method..

Method of establishing inventory price reduction provisions

Inventory price reduction provisions are established for damaged, substandard, obsolete, slow-moving inventories and in cases where the original cost of inventories is higher than the net realizable value at the end of the accounting period in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

The increase or decrease in inventory price reduction provisions is recorded in the cost of goods sold in the consolidated income statement.

Inventory price reduction provisions are made on the basis of each inventory item. For unfinished services, inventory price reduction provisions are calculated for each type of service with a separate price.

Raw materials, materials and tools reserved for use in the production of products are not provisioned if the products they contribute to will be sold at or above the production cost of the products.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Principles of recognition and determination of initial value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The cost of tangible fixed assets includes the purchase price and all costs directly related to bringing the asset into a state of readiness for use. In case of purchasing fixed assets with additional equipment and spare parts, the equipment and spare parts are determined and recorded separately at their fair value and deducted (-) from the cost of tangible fixed assets.

Depreciation method

The cost of tangible fixed assets is depreciated using the straight-line method over the estimated useful life of the asset.

The estimated depreciation periods for some groups of assets are as follows:

▪ Building and structures	05 – 40 year
▪ Machinery and equipment	03 – 13 year
▪ Motor vehicles and conveyances	05 – 10 year
▪ Management equipment	03 – 10 year

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets includes all costs incurred by the Corporation to acquire intangible fixed assets up to the time the asset is ready for use.

The Corporation's intangible fixed assets include:

Land use rights

The Corporation's land use rights include the value of the land use rights at Lot C2, Song Than 2 Industrial Park and other land lots belonging to Hanoi Seafood Import-Export JSC and Nam Can Seafood Import-Export JSC.

Land use rights are depreciated using the straight-line method over 32.5 years to 50 years, land use rights with indefinite duration are not depreciated.

Computer software

Computer software that is not an integral part of hardware is recorded as an intangible fixed asset and is depreciated over its useful life.

3.8. Construction in progress

Assets under construction for production, rental, administrative purposes or for any other purpose are stated at cost. These costs include service costs and related interest costs and are accounted for in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.9. Prepaid expenses

Prepaid expenses are classified as short-term prepaid expenses and long-term prepaid expenses based on the original term and are mainly expenses related to the cost of tools, equipment and prepaid land rental, etc. These amounts are allocated over the prepaid period of the expense or over the period in which economic benefits are expected to be generated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The following types of expenses are recorded as prepaid expenses for gradual allocation to the results of business operations:

- Prepaid land rental, infrastructure rental, fixed asset rental are allocated over the lease term;
- Tools and equipment are gradually allocated from 01 year to 03 years to the results of business operations.

3.10. Liabilities

Liabilities are classified as trade payables and other payables according to the following principles: Trade payables are commercial payables arising from transactions of purchasing and selling goods, services, assets and the seller is an independent entity from the buyer; The remaining payables are classified as other payables.

Liabilities are monitored by original maturity, remaining maturity at the reporting date, by original currency and by each entity.

Liabilities are recorded at no less than the payment obligation.

3.11. Borrowing cost

Borrowing Cost Capitalization Principle

Borrowing costs that are directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Income from the temporary investment of borrowings is deducted from the cost of the relevant assets.

All other borrowing costs are recognized in the income statement when incurred.

3.12. Payable expenses

Accrued expenses are recorded for the value to be paid in the future related to goods and services received from the seller in the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business costs of the reporting period.

3.13. Unearned revenue

Unearned revenue includes revenue received in advance from customers for one or more accounting periods for leasing assets.

Periodically, calculate, determine and transfer unrealized revenue to revenue in accordance with the asset lease period.

3.14. Equity capital

Owner's capital

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Owner's capital is recorded at the actual capital contributed by the owner.

Other capital of owners

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, donated, and sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury shares

Treasury shares are recorded at purchase price and presented as a reduction in equity on the consolidated balance sheet.

Revaluation difference

Revaluation difference reflects the difference due to revaluation of investments in subsidiaries arising during the revaluation of assets serving the equitization of the Corporation.

Dividends

Dividends are recorded as a payable on the date of dividend announcement.

Profit Distribution

Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

3.15. Revenue, other income

Sales revenue

Sales revenue is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a service transaction involves several periods, revenue is recognised in the period based on the percentage of completion of the work at the consolidated balance sheet date of that period.

Interest on deposits

Interest on deposits is recognised on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Liquidation and sale of fixed assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Income from liquidation and sale of fixed assets and investment real estate is the difference between the proceeds from liquidation and sale of fixed assets and investment real estate higher than the remaining value of fixed assets and investment real estate and liquidation costs.

Investment income

Interest from investments is recognized when the Company has the right to receive the interest

3.16. Revenue deductions

Revenue deductions are trade discounts.

Revenue deductions arising in the same period as the consumption of products, goods and services are adjusted to reduce the revenue of the period in which they arise; Revenue deductions arising in the following period but before the issuance of the consolidated financial statements are adjusted to reduce the revenue of the reporting period; Revenue deductions arising in the following period and after the issuance of the consolidated financial statements are adjusted to reduce the revenue of the period in which the deduction occurs.

3.17. Cost of goods sold

Cost of goods sold and services rendered is the total cost incurred for services sold during the period according to the principle of matching with revenue.

3.18. Financial expense

Financial expenses reflect expenses incurred during the period, mainly including lending and borrowing costs, losses incurred when selling foreign currencies, and exchange rate losses.

3.19. Selling expenses and business management expenses

Selling expenses reflect actual costs incurred during the process, including management staff costs, costs of purchasing tools and equipment, depreciation costs of fixed assets, other costs, etc.

Business management expenses reflect general management costs of the enterprise, including costs of salaries for employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management staff; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences).

3.20. Taxation

Corporate income tax represents the sum of current and deferred tax liabilities.

Current tax liabilities are based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and furthermore excludes items that are not taxable or deductible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Deferred tax is calculated on the difference between the carrying amount and the tax base of assets or liabilities in the financial statements and is recorded using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences while deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. Nam Can Seafood Import-Export Joint Stock Company is exempted from corporate income tax for income from seafood export activities according to Clause 1, Article 4 of Decree No. 218/2013/ND-CP dated December 26, 2003 of the Government, amended and supplemented by Decree No. 12/2015/ND-CP dated February 12, 2015.

Other income of the Corporation is subject to corporate income tax rate of 20%.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

3.21. Basic earnings per share

Basic earnings per share is calculated by dividing the consolidated profit after tax of the Corporation after deducting the bonus and welfare fund by the average total number of common shares outstanding during the period, excluding shares repurchased by the Corporation and held as treasury shares.

3.22. Diluted earnings per share

Diluted earnings per share is calculated by dividing the consolidated profit after tax of the Corporation after deducting the bonus and welfare fund by the average total number of common shares outstanding during the period and the total number of common shares expected to be issued, excluding the number of shares repurchased by the Corporation and held as treasury shares.

3.23. Related parties

Related parties are enterprises and individuals that directly or indirectly through one or more intermediaries, control or are controlled by the Corporation. Associated companies, individuals who directly or indirectly hold voting power of the Corporation that gives them significant influence over the Corporation, key management personnel including directors, executives of the Corporation, close family members of these individuals or companies associated with these individuals are also considered related parties.

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4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET

4.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	2.135.792.597	2.227.142.911
Cash in bank	16.457.484.584	19.433.606.006
Cash equivalents	275.292.576.881	210.745.350.000
	<hr/>	<hr/>
Total	293.885.854.062	232.406.098.917

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Investment in joint ventures and associates is detailed as follows:

	As at 31/12/2024		As at 01/01/2024	
	Cost	Value under equity method	Cost	Value under equity method
	VND		VND	
- Investment in joint ventures and associates:				
Vietnamese - French Cattle Feed Joint Stock Company	546.897.499.662	944.828.090.607	546.897.499.662	830.762.182.450
Seafood Joint Stock Company No. 4	39.992.400.000	-	39.992.400.000	-
Ha Long Canned Food Joint Stock Corporation	36.071.360.000	40.334.386.406	36.071.360.000	42.112.860.576
Danang Seaproducts Import - Export Corporation	10.918.845.000	48.110.483.009	10.918.845.000	45.071.820.357
Seaproducts Joint Stock No. 5	9.362.396.255	9.757.644.196	9.362.396.255	10.030.651.393
Ha Long Aquaculture Services Joint Stock Company	7.055.024.691	5.845.938.081	7.055.024.691	5.922.372.990
Seaproducts Mechanical Shareholding Joint Stock Company	4.867.500.000	-	4.867.500.000	-
Nha Be Shipbuilding & Repair Joint Stock Company	2.822.244.376	1.894.530.084	2.822.244.376	1.939.480.868
Vietnam-Russia Seafood Joint Venture Company (Seaprimfco)	4.994.824.935	4.994.824.935	4.994.824.935	4.994.824.935
Vietnam Construction Engineering Joint Stock Company (2T Corporation)	13.144.848.945	31.831.142.540	13.144.848.945	31.869.699.872
Total	676.126.943.864	1.087.597.039.858	676.126.943.864	972.703.893.441

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Investments in other entities are detailed as follows:

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
- Equity investment in other entities:				
Searefco Corporation	53,249,400,000	(12,921,024,000)	53,249,400,000	(15,341,640,000)
Minh Hai Joint - Stock Seafoods Processing Company	26,220,102,358	-	26,220,102,358	-
Special Aquatic Products Joint Stock Company	23,144,531,354	-	23,144,531,354	-
Hung Hau Agriculture Corporation	22,522,500,000	-	22,522,500,000	-
Housing Development and Trading Joint Stock Company	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
Mecom - Maritime Equipment Joint Stock Company	1,307,080,395	-	1,307,080,395	-
Seaproduct Import Export Trading Joint Stock Company	1,254,969,616	-	1,254,969,616	-
Vietnam Fishery Material Joint Stock Company	995,940,542	(741,937,420)	995,940,542	(741,937,420)
Phu My Trading - Manufacturing - Service Joint Stock Company	553,333,272	(270,906,991)	553,333,272	(250,432,469)
West Sea Corporation	455,000,000	(455,000,000)	455,000,000	(455,000,000)
Sea Packaging Joint Stock Company (Seapacex)	148,403,919	(41,760,172)	148,403,919	(41,760,172)
Total	131,851,261,456	(16,430,628,583)	131,851,261,456	(18,830,770,061)

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(*) The Corporation has agreed to use 22.000.000 shares of Proconco Vietnam-France Animal Feed Production Joint Stock Company to secure the loan under Loan Contract No. 01/2016/HDVV dated June 23, 2016 with Bac Nam 79 Construction Joint Stock Company.

In the appellate judgment No. 346/2019/HS-PT dated June 13, 2019, the High People's Court in Hanoi issued a Decision with the following content related to the rights and interests of the Corporation: "Forcing Vietnam Seafood Corporation to pay the amount of VND 250.000.000.000 (principal) and VND 18,403,423,025 (interest) borrowed from Bac Nam 79 Construction Joint Stock Company to the competent Civil Judgment Enforcement Agency to ensure the enforcement of the judgment regarding the obligations of the legal entity, the responsibility of the defendant Phan Van Anh Vu in this case and other related transactions". On February 27, 2020, the Hanoi City Civil Judgment Enforcement Department ("Hanoi City Civil Judgment Enforcement Department") issued Decision No. 910/QD-CTHADS ("Decision 910") requesting the Corporation to enforce the above Judgment.

Realizing that the contents of the decisions of the Appeal Judgment 346 and Decision 910 are inappropriate, completely contrary to the provisions of law, seriously infringing upon the legitimate rights and interests of the Corporation; to ensure its rights, the Corporation has repeatedly sent documents to competent State agencies, but to date they have not been considered and resolved by competent authorities, most specifically the Petition for review under the Chief Justice procedure for the Appeal Judgment 346 dated August 16, 2019, Petition No. 206/TSVN-TCKT dated May 21, 2020 sent to the Chief Justice of the Supreme People's Court and the Chief Prosecutor of the Supreme People's Procuracy regarding the review of Decision 910 and continuing to resolve the Petition for review under the Chief Justice procedure for the Appeal Judgment 346; and Official Dispatch No. 207/TSVN-TCKT dated May 21, 2020 sent to the General Director of the General Department of Civil Judgments and the Director of the Hanoi Department of Civil Judgments regarding the request to resolve issues related to the decision to execute the judgment.

From February 10, 2023 to December 22, 2023, the Corporation was forced to deduct the entire amount of VND 268,403,423,025 to enforce the judgment. The Corporation issued Official Dispatch No. 371/TSVN-TCKT dated 19 October 2023 requesting to review the enforcement process of Decision 910 to the Hanoi City Department of Civil Judgment Enforcement and Enforcement Officer Nguyen Thu Nga for consideration and clarification.

(**) Vietnam - Russia Aquatic Products Joint Venture Company (the Joint Venture) has ceased operations and is carrying out procedures to dissolve the Company according to regulations. After receiving compensation for site clearance from the People's Committee of District 2, the Joint Venture has temporarily returned the amount corresponding to the Corporation's capital contribution of VND 4.994.824.935. However, up to now, because the Vietnam-Russia Seafood Joint Venture Company has not completed the dissolution, the Corporation has not yet offset this investment with the amount received from the Joint Venture.

- According to the Certificate of Capital Contribution of Co May Company Limited ("Co May Company") No. 01/GCNMC dated March 20, 2015, Vietnam Seafood Corporation - One Member Limited Liability Company (now Vietnam Seafood Corporation - Joint Stock Company) has fully contributed the capital contribution value (according to the charter capital) of VND 15.000.000.000 in the form of the value of the construction on the land, relocation support money and the value of the advantages in exploiting, managing and using the land at the foot of Co May Bridge.

On October 17, 2024, Co May Company issued Resolution No. 01/2024/HDTV/NQ on the dissolution of Co May Company.

On December 10, 2024, the Land Reclamation Enforcement Board under Decision No. 6214/QD-UBND dated November 21, 2024 of the People's Committee of Ba Ria City completed the organization of implementation of measures to enforce the decision on compulsory land reclamation against the Corporation for the Co May land plot according to Notice No. 2508/TB-BCC dated December 5, 2024. Accordingly, all

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existing houses and structures on the land have been completely demolished and the land plot has been forcibly recovered and completely managed by the locality.

4.3 Short-term receivables

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
Thanh Binh Gold Company Limited	6.524.224.000	7.214.224.000
Concept Cool Vertriebsgesellschaft MBH	8.559.078.960	626.682.000
Ha Do Trading Company Limited	12.145.000.000	12.750.000.000
Bac Son Steel Company Limited	5.740.000.000	6.600.000.000
Receivables from Others	27.746.697.882	43.547.251.818
- <i>Receivables from Related Parties:</i>		
Ha Long Canned Food Joint Stock Company	-	65.538.945
Total	<u>60.715.000.842</u>	<u>70.803.696.763</u>

4.4 Short-term advances to suppliers

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
Hai Hoa Phat Trading Company Limited	610.830.342	610.830.342
Dalat Caviar Co., Ltd.	1.088.180.000	-
Bac Viet Chung Trading and Service Company Limited	869.038.977	869.038.977
Red Rainbow Trading Joint Stock Company	3.700.000.000	4.000.000.000
Others	1.316.162.174	904.058.426
Total	<u>7.584.211.493</u>	<u>6.383.927.745</u>

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4.5 Other receivables

a) Short-term other receivables

	As at 31/12/2024		As at 01/01/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Short-term:				
Tan Van Phat Trading Private Enterprise	1.521.188.795	(1.521.188.795)	1.521.188.795	(1.521.188.795)
Dividends receivable	1.525.844.450	-	1.173.726.500	-
Accrued interest	2.344.696.841	-	6.381.583.190	-
Deposits and collateral	22.267.416	-	31.067.416	-
Advances	191.765.628	-	423.561.709	-
Nam Vang Trading And Production Company Limited	525.747.790	(525.747.790)	525.747.790	(525.747.790)
State capital divestment at Vietnam Fisheries Corporation	673.118.076	-	673.118.076	-
Tai Tam Long Bien One Member Co., Ltd.	14.865.352.524	-	12.459.220.099	-
BHXH, BHYT, BHTN	150.015.286	-	150.197.222	-
Tay Do Customs branch	1.163.461.000	-	-	-
Ha Do Trading Company Limited	2.266.809.039	-	1.240.347.944	-
Thanh Binh Gold Company Limited	1.542.076.817	-	830.590.780	-
International Vhs Technology Development Joint Stock Company	1.137.580.822	-	831.796.755	-
Others	5.688.956.955	(413.294.620)	2.792.083.327	(413.294.620)
Other receivables from related parties	400.000.000	-	-	-
<i>Vietnam Construction Engineering Joint Stock Company (2T Corporation) - Dividends receivable</i>	400.000.000	-	-	-
Total	34.018.881.439	(2.460.231.205)	29.034.229.603	(2.460.231.205)

b) Other receivables - Long-term

	As at 31/12/2024		As at 01/01/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Long-term:				
Deposits and collateral	4.432.461.340	(23.141.800)	4.370.628.046	(23.141.800)
Total	4.432.461.340	(23.141.800)	4.370.628.046	(23.141.800)

(*) This amount represents the land rental fee from 2019 to December 31, 2024 at No. 02 Ngo Gia Tu, Hanoi City, under the business cooperation contract No. 19/HDHTKD-SEAPRODEX-T&T dated May 11, 2012 between the Corporation and Tai Tam Company Limited (now Tai Tam Long Bien One Member Company Limited). According to Clause 5.3, Article 5 of the contract: "... Annual land rental fee, or land rent with full one-off rental payment, from the time Viet Nam Seaproducts Joint Stock Corporation hands over the land and facilities to implement the Project or

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when there is a decision on the form of land use by the Hanoi City People's Committee. Tai Tam Company Limited is solely responsible for the cost of performing the obligation to pay land use fees and land taxes to the State for the entire land area...". Currently, the Project has not been implemented yet.

4.6 Bad debt

	As at 31/12/2024		As at 01/01/2024	
	VND		VND	
	Cost	Recoverable value	Cost	Recoverable value
Total short-term receivables past due	55.944.330.430	14.502.802.505	50.654.535.835	16.385.577.425
Total	55.944.330.430	14.502.802.505	50.654.535.835	16.385.577.425

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The overdue period and value of overdue receivables by each subject are detailed as follows:

	As at 31/12/2024		As at 01/01/2024		Overdue period
	Cost	Recoverable value	Cost	Recoverable value	
	VND		VND		
Binh Minh General Service Joint Stock Company	150.000.000	-	150.000.000	-	Over 3 years
Nam Yang Trading And Production Company	525.747.790	-	525.747.790	-	Over 3 years
Mr Phan Van Tri	343.294.620	-	343.294.620	-	Over 3 years
Tan Van Phat Trading Private Enterprise	1.745.825.731	-	1.783.465.988	-	Over 3 years
Hai Hoa Phat Trading Company Limited	610.830.342	-	610.830.342	-	Over 3 years
Tan Tien Trading Company Limited	13.097.174.101	-	13.097.174.101	-	Over 3 years
Bac Viet Chung Trading and Service Company	869.038.977	-	869.038.977	-	Over 3 years
Bachdang Shipbuilding Company Limited	521.730.857	-	521.730.857	-	Over 3 years
International Vhs Technology Development Joint	3.042.470.696	912.741.209	4.522.470.696	2.261.235.348	From 1 year to less
Ha Do Trading Company Limited	11.145.000.000	3.343.500.000	11.750.000.000	5.875.000.000	From 1 year to less
Thanh Binh Gold Company Limited	6.524.224.000	1.957.267.200	7.214.224.000	3.607.112.000	From 1 year to less
Gia Long Trading And Development Technology	1.171.657.755	351.497.326	1.361.657.755	680.828.877	From 1 year to less
Bac Son Steel Company Limited	4.740.000.000	2.370.000.000	5.600.000.000	3.920.000.000	From 1 year to less
Red Rainbow Trading Joint Stock Company	3.700.000.000	1.850.000.000	-	-	Trên 6 tháng
Hoang Minh Service Trading Development Investment Limited Company	2.574.127.400	1.801.889.180	-	-	
Ha Long Export Seafood Processing Joint Stock Company Branch	1.586.008.440	1.110.205.908	-	-	
Minh Thu Development Service Limited Company	970.825.000	679.577.500	-	-	
Others	2.626.374.721	126.124.182	2.304.900.709	41.401.200	Over 3 years
Total	55.944.330.430	14.502.802.505	50.654.535.835	16.385.577.425	

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4.7 Deficits in assets awaiting solution

	Tại ngày 31/12/2024		Tại ngày 01/01/2024	
	VND		VND	
	Cost	Provision	Giá trị	Dự phòng
Inventory	13.199.544.182	13.097.174.101	13.097.174.101	13.097.174.101
Total	13.199.544.182	13.097.174.101	13.097.174.101	13.097.174.101

In which: 13.097.174.101 VND is the value of the misappropriated steel batch. This batch of goods was purchased in 2008 and stored at the warehouse of Tan Tien Trading Company Limited under the goods storage contract No. 1806/HDGG dated June 18, 2008. The company purchased this batch of goods to sell to Thai Son Trading and Technology Company Limited under the sales contract No. 16/SEA-TH/2008 dated June 16, 2008; However, this batch of goods was misappropriated before the transfer of goods and ownership. Currently, the incident related to this batch of goods is being investigated by the police and there has been no final conclusion to date. The Corporation has set aside all provisions for losses for this batch of steel.

4.8 Inventorise

	As at 31/12/2024		As at 01/01/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	2.509.768.384	-	1.470.793.357	-
Tools and suppliee	1.099.592.300	-	1.336.351.469	-
Work in progress	8.948.913.855	-	7.143.567.952	-
Finished products	79.973.312.867	(3.270.278.210)	144.967.524.019	(7.006.579.856)
Merchandise	2.782.943.706	-	7.984.159.954	-
Goods in transit	-	-	11.279.600.268	-
Total	95.314.531.112	(3.270.278.210)	174.181.997.019	(7.006.579.856)

The value of stagnant, poor, and degraded inventories that are not capable of being sold as of December 31, 2024 is VND 0.

The value of inventories used as collateral to secure payables as of December 31, 2024 is VND 0.

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4.9 Prepayment

	31/12/2024 VND	01/01/2024 VND
Short-term:		
Repair costs	12.011.652	46.764.320
Warehouse and lake rental	4.500.000	48.611.112
Tools and equipment awaiting allocation	111.342.559	-
Others	112.621.148	49.294.481
Total	240.475.359	144.669.913
	31/12/2024 VND	01/01/2024 VND
Long-term:		
Tools and Equipment	181.620.370	249.800.094
Repair Costs	3.877.074.490	2.346.653.674
One-time Land Rental	-	34.400.606
Site Leveling Costs	375.541.740	399.529.992
Other Long-Term Prepaid Expenses	254.161.259	267.497.954
Total	4.688.397.859	3.297.882.320

4.10 Increase, decrease tangible fixed assets

Item	NBBuildings and structures VND	Machinery, equipment VND	Transport vehicle, transmission VND	Office equipment VND	Total VND
Original cost:					
As at 01/01/2024	218.871.881.942	128.652.178.956	17.681.489.051	1.151.041.593	366.356.591.542
Increase in the period	-	283.569.000	38.888.889	-	322.457.889
Decrease in the period	-	(127.190.000)	(1.238.171.364)	-	(1.365.361.364)
As at 31/12/2024	218.871.881.942	128.808.557.956	16.482.206.576	1.151.041.593	365.313.688.067
Accumulated depreciation					
As at 01/01/2024	173.234.111.374	97.656.120.825	14.922.099.545	1.048.471.443	286.860.803.187
Charges for the period	3.439.444.157	4.077.004.700	612.374.044	36.186.551	8.165.009.452
Depreciation during the period	-	(127.190.000)	(1.124.672.355)	-	(1.251.862.355)
As at 31/12/2024	176.673.555.531	101.605.935.525	14.409.801.234	1.084.657.994	293.773.950.284
Net book value					
As at 01/01/2024	45.637.770.568	30.996.058.131	2.759.389.506	102.570.150	79.495.788.355
As at 31/12/2024	42.198.326.411	27.202.622.431	2.072.405.342	66.383.599	71.539.737.783
The net book value of tangible fixed assets used as collateral for loans:					23.166.329.398
The cost of tangible fixed assets which have been fully depreciated but are still in use:					218.076.697.748

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4.11 Increase or decrease of intangible fixed assets

	Land use rights VND	Software program VND	Total VND
Original cost:			
As at 01/01/2024	31.858.687.161	1.363.060.881	33.221.748.042
As at 31/12/2024	31.858.687.161	1.363.060.881	33.221.748.042
Accumulated depreciation:			
As at 01/01/2024	9.452.105.190	1.363.060.881	10.815.166.071
Charges for the period	892.015.632	-	892.015.632
As at 31/12/2024	10.344.120.822	1.363.060.881	11.707.181.703
Net book value:			
As at 01/01/2024	22.406.581.971	-	22.406.581.971
As at 31/12/2024	21.514.566.339	-	21.514.566.339

Intangible fixed assets are Land Use Rights, including:

Land Use Rights at Lot C2 Song Than 2 Industrial Park with the original price revalued upon equitization of VND 25.532.342.472 and the Corporation is depreciating this Land Use Rights for 32,5 years (starting from April 17, 2015 to October 16, 2047).

The remaining value at the end of the period of intangible fixed assets used for mortgage, pledge, and security for loans is VND 2.991.008.263.

The original price of intangible fixed assets at the end of the period that have been fully depreciated but are still in use is VND 1.548.404.117.

4.12 Construction in progress

	31/12/2024 VND	01/01/2024 VND
Purchase of land use rights		
- Land use rights at No. 2-4-6 Dong Khoi, District 1 (*)	692.174.085.744	692.174.085.744
- Blue Sapphire Hotel Project - Vung Tau	229.453.856	229.453.856
- Project No. 02 Ngo Gia Tu, Hanoi	109.694.182	109.694.182
- 6500-ton trailer system Vat Cach	265.842.539	265.842.539
Total	692.779.076.321	692.779.076.321

(*) According to Decision No. 6739/QD-UBND dated December 10, 2015 on approving the land price plan according to the market price of the land plot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City to transfer land use rights to Vietnam Seafood Corporation - Joint Stock Company, although the Corporation has fully performed tax and financial obligations to

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transfer the Land Use Rights and has been confirmed by the District 1 Tax Department that the Corporation has paid the land fee on January 24, 2017; the Ho Chi Minh City Department of Finance confirmed that the Corporation has fulfilled its financial obligations according to Official Dispatch No. 814 dated January 27, 2017; but up to now, the Corporation has not yet received a land use rights certificate from the State authorities to implement the Shopping Mall, Office, and Apartments Construction Project on this land.

4.13 Deferred tax assets

	31/12/2024 VND	01/01/2024 VND
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	6.399.438.727	6.399.438.727
Total	6.399.438.727	6.399.438.727

4.14 Short-term trade payables

	Tại ngày 31/12/2024 VND		Tại ngày 01/01/2024 VND	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
Short-term:				
Minh Hai NC Seafood Company Limited	1.643.481.700	1.643.481.700	-	-
Kim Viet Seafood Company Limited	614.613.145	614.613.145	532.627.850	532.627.850
Thao Vy Seafood Company Limited	-	-	841.328.840	841.328.840
Minh Phu Food Company Limited	-	-	605.606.000	605.606.000
Others	2.108.958.812	2.108.958.812	4.096.977.592	4.096.977.592
Total	4.367.053.657	4.367.053.657	6.076.540.282	6.076.540.282

4.15 Short-term advance payment buyer

	31/12/2024 VND	01/01/2024 VND
Thai Son Technology And Trading Company Limited	4.199.967.000	4.199.967.000
Others	469.964.999	25.785.644
Total	4.669.931.999	4.225.752.644

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4.16 Taxes and receivables/payables to the State

	01/01/2024		The period		31/12/2024	
	VND		VND		VND	
	Receivables	Payables	Payables	Paid	Receivables	Payables
VAT on domestic sales	-	469.626.819	5.310.019.400	5.299.319.335	-	480.326.884
Import and export tax	-	-	102.199.856	102.199.856	-	-
Corporate income tax	161.452.550	5.733.123.986	8.542.092.119	9.498.581.661	161.452.550	4.776.634.444
Personal income tax	323.649.239	82.525.105	3.056.517.337	2.707.729.718	529.387	199.285.074
Resource tax	-	7.096.800	41.934.150	46.804.300	-	2.226.650
Land and housing tax, land rent	116.552.100	10.787.767.619	23.666.173.165	22.359.726.755	-	12.094.214.029
Non-agricultural land tax	-	-	150.456.576	150.456.576	-	-
Other tax and fee	130.193	-	349.992.540	350.992.540	1.130.193	-
Total	601.784.082	17.080.140.329	41.219.385.143	40.515.810.741	163.112.130	17.552.687.081

4.17 Short-term payable expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term:		
Land rental	36.649.222.658	33.926.502.658
Interest payable	4.049.583.611	4.101.398.036
Consulting and commission fees	400.100.251	281.590.929
Ecological shrimp project expense	664.602.033	1.720.565.034
Other expenses	877.990.581	928.644.623
Total	42.641.499.134	40.958.701.280

4.18 Unearned Revenue

	31/12/2024	01/01/2024
	VND	VND
Short-term:		
Prepaid rental of premises	133.673.075	148.741.259
Rental of advertising system installation location	-	5.303.031
Total	133.673.075	154.044.290

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4.19 Other payables

	31/12/2024 VND	01/01/2024 VND
Short-term:		
Union Fund	71.360.433	88.673.103
Insurance	41.749.822	471.781.462
Excess Assets Pending Disposal	35.813.473	-
Payables for Equitization	167.676.467	167.676.467
Dividends Payable	450.889.030	393.927.530
Business Arrangement Support Fund	3.870.768.571	3.870.768.571
Short-term Deposits and Bets	10.244.000.000	2.195.200.000
Van Loi Company Limited - Water Bills	289.021.634	289.021.634
Ngo Quang Huy (Execution of Judgment)	1.776.021.500	1.776.021.500
Other Short-Term Payables	5.283.789.304	5.494.100.289
Other Short-Term Payables are Related Parties	4.994.824.935	4.994.824.935
Total	27.225.915.169	19.741.995.491
Long-term:		
Collateral, deposits	13.656.560.000	23.052.510.000
Total	13.656.560.000	23.052.510.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20 Loans and financial leases

	As at 31/12/2024		The period VND		As at 01/01/2024	
	Amount	Amount able to paid off	increase	Decrease	Amount	Amount able to paid off
Short-term borrowings:						
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch	42.616.306.486	42.616.306.486	336.819.842.986	406.825.296.500	112.621.760.000	112.621.760.000
Vietnam Joint Stock Commercial Bank for Industry and Trade- Ca Mau Branch	40.676.177.186	40.676.177.186	318.388.713.686	384.582.670.500	106.870.134.000	106.870.134.000
	900.000.000	900.000.000	17.391.000.000	18.469.020.000	1.978.020.000	1.978.020.000
Current portion of long-term loans						
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch	1.040.129.300	1.040.129.300	1.040.129.300	3.773.606.000	3.773.606.000	3.773.606.000
	1.040.129.300	1.040.129.300	1.040.129.300	3.773.606.000	3.773.606.000	3.773.606.000
Long-term borrowings::						
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch	-	-	-	1.040.129.300	1.040.129.300	1.040.129.300
	-	-	-	1.040.129.300	1.040.129.300	1.040.129.300
Total	42.616.306.486	42.616.306.486	336.819.842.986	407.865.425.800	113.661.889.300	113.661.889.300

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4.21 Owner's equity

4.21.1. Equity Fluctuation Reconciliation Table

	Share capital VND	Owners' other capita VND	Treasury share VND	Differences upon asset revaluation VND	Items of equity			Non-controlling interest VND	Total VND
					Investment and development fund VND	Retained earnings VND			
Balance as of 01/01/2023	1.250.000.000.000	22.509.201	(95.950.000)	(28.944.791.387)	25.652.683.264	753.380.608.771	106.447.349.269	2.106.462.409.118	
Profit for the year	-	-	-	-	-	229.416.534.739	104.662.518	229.521.197.257	
Dividend payment	-	-	-	-	-	-	(2.455.883.000)	(2.455.883.000)	
Bonus and welfare fund deduction	-	-	-	-	-	(8.606.962.922)	(1.311.436.692)	(9.918.399.614)	
Impact of previous year due to adjustment of associates' profits"	-	-	-	-	-	(55.629.299)	-	(55.629.299)	
Impact of the revior year	-	-	-	-	-	(29.241.888)	-	(29.241.888)	
Balance as of 31/12/2023	1.250.000.000.000	22.509.201	(95.950.000)	(28.944.791.387)	25.652.683.264	974.105.309.401	102.784.692.095	2.323.524.452.574	
Balance as of 01/01/2024	1.250.000.000.000	22.509.201	(95.950.000)	(28.944.791.387)	25.652.683.264	974.105.309.401	102.784.692.095	2.323.524.452.574	
Profit for the period	-	-	-	-	-	175.464.665.636	(607.486.812)	174.857.178.824	
Dividend payment (*)	-	-	-	-	-	(62.495.250.000)	(4.911.766.000)	(67.407.016.000)	
Appropriation of bonus and welfare	-	-	-	-	-	(7.186.466.746)	(1.701.890.695)	(8.888.357.441)	
Other decreases	-	-	-	-	-	(10.121.708)	-	(10.121.708)	
Impact due to adjustment of as social profit figure in prior year	-	-	-	-	-	588.360.813	-	588.360.813	
Balance as of 31/12/2024	1.250.000.000.000	22.509.201	(95.950.000)	(28.944.791.387)	25.652.683.264	1.080.466.497.395	95.563.548.589	2.422.664.497.062	

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4.21.2. Owner's equity details.

	31/12/2024 VND	01/01/2024 VND
State Capital Investment Corporation	792.280.000.000	792.280.000.000
HD Capital Joint Stock Company (HD Capital)	-	180.000.000.000
Red Capital Asset Management Joint Stock Company	180.000.000.000	-
Huong Cong Vien Investment Real Estate Company Limited	-	175.260.000.000
Gelex Group Joint Stock Company	118.982.000.000	-
Other shareholders	158.642.050.000	102.364.050.000
Treasury shares	95.950.000	95.950.000
Total	1.250.000.000.000	1.250.000.000.000

4.21.3. Shares

Details of the Corporation's share capital at the end of the accounting period are as follows:

	31/12/2024 Share	01/01/2024 Share
Number of shares authorized to be issued	125.000.000	125.000.000
Number of shares sold to the public	125.000.000	125.000.000
Ordinary shares	125.000.000	125.000.000
Preferred shares	-	-
Number of shares repurchased (treasury shares)	9.500	9.500
Ordinary shares	9.500	9.500
Preferred shares	-	-
Number of outstanding shares	124.990.500	124.990.500
Ordinary shares	124.990.500	124.990.500
Preferred shares	-	-

Par value of outstanding shares: VND 10,000/share

4.21. Basic earnings per share

Profits allocated to the Corporation's common shares used to calculate basic earnings per share this year have not been deducted from the bonus and welfare fund according to Resolution of the 2024 General Meeting of Shareholders No. 62/NQ-ĐHĐCĐ dated April 26, 2024.

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4.21. Basic earnings per share (continued)

	Current Period VND	Prior Period VND
Profit after corporate income tax of shareholders of the parent company	175.464.665.636	229.416.534.739
<i>Adjustments to increase or decrease profit after tax</i>	-	(7.186.466.746)
- Increase adjustment	-	-
- Decrease adjustment (Bonus and welfare fund)	-	(7.186.466.746)
Basic earnings per ordinary share	175.464.665.636	222.230.067.993
Average ordinary share in circulation for the year (shares)	124.990.500	124.990.500
	<u>1.404</u>	<u>1.778</u>
Basic earning per share (VND/Shares)		

Items off the Consolidated Balance Sheet:

	31/12/2024 VND	01/01/2024 VND
<i>Foreign currencies</i>		
USD	365.797,37	501.774,15

	As at 31/12/2024 VND	As at 01/01/2024 VND
Bad debts handled:		
Write-off bad debts		
Tan Viet Seaproduct Import Export Corporation	47.914.627	47.914.627
People's Court of Binh Thuan Province (*)	-	41.000.000
2 times of import export tax payment at Ho Chi Minh City Customs Department	6.231.565	6.231.565
Duong Ha Processing Trading Seafood Company Limited	187.452.000	187.452.000
Total	<u>241.598.192</u>	<u>282.598.192</u>

(*) The Corporation stopped monitoring the bad debt that had been handled according to Decision No. 01/2024/QĐ-TBPS dated September 23, 2024, Binh Thuan Provincial People's Court declared the enterprise bankrupt.

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4.21. Basic earnings per share (continued)

<i>Goods and materials for safekeeping, processing, and consignment:</i>	Unit	As at 31/12/2024	As at 01/01/2024
Imported frozen shelled Argentine red shrimp	Kg	-	-
Imported frozen shelled headless Argentine red shrimp size C2	Kg	74.016,00	67.716,00
Imported frozen shelled headless Argentine red shrimp size L3	Kg	-	21.180,00
Frozen whole cold water shrimp (Ama)	Kg	38.818,50	40.445,00
Japanese glass shrimp NCĐL	Kg	30,00	30,00
Frozen Lobster	Kg	8.553,36	4,54
NCĐL Herring size 50-70gr/piece	Kg	-	14.190,00
NCĐL shrimp size 15-20Gr/piece	Kg	-	1.086,00
Red Barracuda	Kg	60,00	60,00
Frozen black sea bass	Kg	-	18.053,00
Frozen water flounder		9,00	-
Frozen shelled scallops	Kg	-	27,35
Frozen shelled scallops	Kg	-	8,00
Shrink film (kg)	Kg	3.968,28	4.439,78
Bag label	Pices	-	84.090,00
Printed paper food bag label	Pices	-	32.988,00
Oxygen absorber bag (kg)	Kg	122,90	122,90
Water absorbent pad	Kg	46,05	215,77
PA vacuum bag (kg)	Kg	1.041,45	1.587,82
Plastic food tray	Kg	15.777,00	15.777,00
Food additives	Kg	4,00	18,70

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

5.1 Revenue from goods sold and services rendered

	Q4/2024 VND	Q4/2023 VND	Current year VND	Prior year VND
Revenue from good sold	4.290.674.540	18.285.166.401	19.183.563.363	67.658.262.496
Revenue from finished products sold	112.812.831.424	90.805.830.257	495.240.141.464	541.471.083.674
Revenue from services rendered	21.523.792.600	21.339.178.888	86.957.367.409	92.100.994.129
Total	138.627.298.564	130.430.175.546	601.381.072.236	701.230.340.299

5.2 Revenue deductions

	Q4/2024 VND	Q4/2023 VND	Current year VND	Prior year VND
Trade discount	11.638.797	5.436.676	54.901.325	40.711.742
Sales returns	-	-	5.610.000	-
Total	11.638.797	5.436.676	60.511.325	40.711.742

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5.3 Cost of goods sold and services rendered

	Q4/2024 VND	Q4/2023 VND	Current year VND	Prior year VND
Cost of goods sold	3.529.852.618	16.113.697.244	15.218.032.781	61.844.966.081
Cost of finished products sold	105.356.749.998	77.228.209.792	436.651.687.972	468.029.590.763
Cost of services rendered	11.865.500.712	11.125.310.106	45.760.323.402	48.509.290.602
Additional provision/(Reversal of provision) for devaluation of inventories	(4.998.011.450)	(987.648.881)	(3.736.301.646)	4.880.266.138
Total	115.754.091.878	103.479.568.261	493.893.742.509	583.264.113.584

5.4 Financel income

	Q4/2024 VND	Q4/2023 VND	Current year VND	Prior year VND
Deposit interest	4.249.716.485	10.073.964.622	16.573.062.677	49.062.855.790
Dividends, profits received	1.525.844.450	1.173.726.500	3.499.474.250	2.175.356.300
Foreign exchange gain from payment	2.728.724.762	761.176.432	5.812.179.853	4.978.409.082
Profit from sales of foreign currency	-	-	60.287.000	12.636.000
Foreign exchange gain from revaluation of foreign currency at the end of the period	(187.178.116)	7.297.622	138.170.126	14.316.683
Total	8.317.107.581	12.016.165.176	26.083.173.906	56.243.573.855

5.5 Financel expenses

	Q4/2024 VND	Q4/2023 VND	Current year VND	Prior year VND
Interest expenses	772.494.931	1.448.927.711	4.575.329.302	5.589.992.312
Foreign exchange loss from payment	683.927.022	1.470.709.796	4.556.967.501	3.519.286.612
Provisions/(Reversal of provision) for impairment of financial investments	3.993.938.522	4.544.998.082	(2.400.141.478)	9.568.918.082
Foreign exchange loss due to revaluation of foreign currency items	439.236.855	347.739.870	439.236.855	347.739.870
Payment discount	2.331.296	-	2.331.296	-
Others	-	-	170.000.000	-
Total	5.891.928.626	7.812.375.459	7.343.723.476	19.025.936.876

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5.6 Selling expenses

	Q4/2024 VND	Q4/2023 VND	Current year VND	Prior year VND
Employee	1.739.755.659	2.381.571.821	7.626.333.804	10.302.617.342
Materials and packaging	265.096.260	284.314.663	502.531.057	458.605.808
Tools and supplies	58.006.917	22.529.486	140.538.956	108.411.689
Depreciation expenses	42.664.413	105.143.242	167.102.096	548.645.035
Out-sourced service	3.645.513.677	3.397.321.655	15.390.467.445	16.099.946.233
Others	2.330.606.045	3.248.315.187	7.101.638.468	9.740.911.756
Total	8.081.642.971	9.439.196.054	30.928.611.826	37.259.137.863

5.7 General and administration expenses

	Q4/2024 VND	Q4/2023 VND	Current year VND	Prior year VND
Management staff expense	11.232.089.146	11.151.244.348	28.269.340.290	27.288.758.553
Management material	1.370.621.017	2.030.804.085	3.815.124.233	5.642.320.956
Stationery expense	370.992.415	474.866.576	1.363.024.593	1.077.961.970
Depreciation of fixed assets	473.981.450	440.478.307	1.893.155.315	1.829.770.194
Taxes, fees and charges	3.221.744.571	2.470.601.775	11.026.988.730	10.634.603.788
Provision for doubtful debts	5.431.520.958	3.148.527.626	7.172.569.505	16.364.683.469
Out-sourced service	2.250.982.820	3.478.709.690	8.501.704.627	9.394.849.697
Others	2.262.223.605	(249.057.963)	7.924.761.061	6.094.259.340
Total	26.614.155.982	22.946.174.444	69.966.668.354	78.327.207.967

5.8 Other income

	Q4/2024 VND	Q4/2023 VND	Current year VND	Prior year VND
Asset Liquidation	(25.000.000)	33.751.253	341.453.684	33.751.253
Handling excess inventory	378.093.896	989.087.774	378.093.896	989.087.774
Rental income	251.720.538	238.322.390	251.720.538	238.322.390
Proceeds from Contract Violation Fines	682.316.542	3.583.313.282	2.719.508.614	3.586.542.608
Square shrimp contract	217.592.593	217.592.593	217.592.593	217.592.593
Others	28.317.234	(19.882.360)	317.529.878	421.212.254
Total	1.533.040.803	5.042.184.932	4.225.899.203	5.486.508.872

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5.9 Other expenses

	Q4/2024 VND	Q4/2023 VND	Current year VND	Prior year VND
Handling inventory shortages	77.620.187	662.014.957	77.620.187	662.014.957
Penalties and back tax	56.775.971	639.191.658	224.315.254	1.774.000.700
Depreciation cost of unused land	87.755.748	87.755.748	87.755.748	87.755.748
Others	(64.550.100)	(60.773.906)	18.602.511	5.071.676
Total	157.601.806	1.328.188.457	408.293.700	2.528.843.081

5.10 Current corporate income tax expense

a) Current corporate income tax expense

	Current Period VND	Prior Period VND
- Current corporate income tax expense of Hanoi Seaproducts Import Export Joint Stock Company	-	833.684.746
- Current corporate income tax expense of Nam Can Seaproducts Import-Export Joint Stock Company	872.820.692	240.498.066
- Current corporate income tax expense of Parent Company	7.669.271.427	10.111.158.577
Total current corporate income tax expense	8.542.092.119	11.185.341.389

b) Deferred Corporate Tax (Income)/Expense

	Current Period VND	Prior Period VND
- Corporate income tax rate used to determine deferred income tax payable	20%	20%
- Deferred corporate tax (income)/expense incurred from taxable temporary differences	(1.750.932.217)	(1.610.050.972)
Total deferred corporate income tax expense	(1.750.932.217)	(1.610.050.972)

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6. INFORMATION ABOUT RELATED PARTIES

<u>List of related parties</u>	Relationship
State Capital Investment Corporation	Parent company
Seaproducts Mechanical Shareholding Joint Stock Company	Associate
Nha Be Shipbuilding & Repair Joint Stock Company	Associate
Ha Long Aquaculture Services Joint Stock Company	Associate
Seaproducts Joint Stock No. 5	Associate
Ha Long Canned Food Joint Stock Corporation	Associate
Seafood Joint Stock Company No. 4	Associate
Danang Seaproducts Import - Export Corporation	Associate
Vietnam-Russia Aquatic Products Joint Venture Company	Joint venture
Vietnamese - French Cattle Feed Joint Stock Company	Associate
Vietnam Construction Engineering Joint Stock Company	Associate
Red Capital Asset Management Joint Stock Company	Major shareholder
Gelex Group Joint Stock Company	Major shareholder
Members of the Board of Directors, the Board of Management and members who have close relationships with these members	Key personnel and closely related members

Internal transactions between companies within the Group have been completely eliminated during the consolidation process.

In addition to the balances with related parties presented in notes 4.2, 4.3, 4.5 and 4.19; the Corporation also has other transactions with related parties as follows:

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Seaproducts Mechanical Shareholding Joint Stock Company		
Purchase of services	9.000.000	9.000.000
Nha Be Shipbuilding & Repair Joint Stock Company		
Purchase of services	5.454.546	5.454.546
Ha Long Canned Food Joint Stock Company		
Sell services	-	243.843.107
Ha Long Aquaculture Services Joint Stock Company		
Sales of good	3.020.000	-
Vietnam Construction Engineering Joint Stock Company		
Dividends received	757.568.000	-

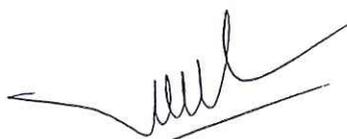
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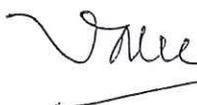
	Current period VND	Prior period VND
Managers' Income	623.984.476	797.951.870
Board of Directors and Supervisory Board Remuneration	156.000.000	138.000.000
Total	779.984.476	935.951.870

7. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

There are no significant events occurring after the balance sheet date to the date of issue of the financial statements.



Le Cao Thuy Linh
 Prepare



Vu Thi Hong Gam
 Chief Accountant




Mai Xuan Phong
 General Director

Ho Chi Minh City, January 22, 2025