

**HA LONG CANNED FOOD JOINT STOCK  
CORPORATION**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**



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

The Board of General Directors of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the “Company”) presents this report together with the audited consolidated financial statements for the fiscal year ended 31 December 2024.

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

Members of the Board of Management, the Supervisory Board and the Board of General Directors of the Company who held office for the fiscal year ended 31 December 2024 and to the date of this report are as follows:

#### **Board of Management**

Mr. Kek Chin Ann	Chairman
Mr. Nguyen Thanh Trung	Vice Chairman
Mr. Bui Quoc Hung	Member
Mr. Tran Huu Hoang	Member
Mr. Wilson Cheah Hui Pin	Member

#### **Supervisory Board**

Mrs. Nguyen Thi Huong Giang	Head of Supervisory Board	
Mr. Nguyen Manh Tuan Vu	Member	
Mrs. La Thi Quy	Member	Dismissed on 20 April 2024
Mrs. Tran Thi Minh Man	Member	Appointed on 20 April 2024

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

Mr. Truong Sy Toan	Chief Executive Officer
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#### **Legal representative**

Mr. Kek Chin Ann	Chairman
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#### **Chief Accountant**

Chief accountant of the Company is Mrs. Bui Thi Huong.

### **EVENTS AFTER THE BALANCE SHEET DATE**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the consolidated financial statements.

### **THE AUDITOR**

The accompanying consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

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

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company for the year ended 31 December 2024 and its consolidated results of operations and cash flows for the year ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and the presentation of the consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:



## STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

### BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the consolidated financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly, which disclose, with reasonable accuracy at any time, the balance sheet of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Legal Representative of the Company authorized the Chief Executive Officer to sign and be responsible for the consolidated financial statements of the Company pursuant to the Authorisation Letter No. 12/UQ-ĐHHL dated 28 November 2022.

### OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of a number of articles of the securities law and Circular No. 116/2020/TT -BTC on 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Truong Sy Toan**  
**Chief Executive Officer**

*Authorized under Power of Attorney No. 12/UQ-DHHL dated 28 November 2022  
Hai Phong, 14 March 2025*



No: 196/2025/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Ha Long Canned Food Joint Stock Corporation  
For the fiscal year ended 31 December 2024*

**To: Shareholders**

**Board of Management and Board of General Directors  
Ha Long Canned Food Joint Stock Corporation**

We have audited the accompanying consolidated financial statements of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Company") which were prepared on 14 March 2025 as set out on page 06 to 37, including the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated cash flow statement for the fiscal year ended 31 December 2024 and the notes thereto.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

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

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

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



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion of the Auditors

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Ha Long Canned Food Joint Stock Corporation as at 31 December 2024 and the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements.



**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No.0666-2023-112-1  
For and on behalf of  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Ha Noi, 14 March 2025*

*BW*

**Bui Duc Nam**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5142-2025-112-1



**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>242,000,155,108</b>	<b>353,102,010,097</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>22,143,304,133</b>	<b>13,399,202,616</b>
Cash	111		22,143,304,133	13,399,202,616
<b>Short-term investments</b>	<b>120</b>	<b>6</b>	<b>7,501,725,000</b>	-
Held-to-maturity investments	123		7,501,725,000	-
<b>Short-term receivables</b>	<b>130</b>		<b>61,948,160,378</b>	<b>62,850,746,109</b>
Short-term trade accounts receivable	131	7	55,263,743,196	60,699,400,105
Short-term prepayments to suppliers	132		7,482,289,214	3,548,972,709
Other short-term receivables	136	8	8,160,391,793	7,218,708,024
Provision for short-term doubtful debts	137	10	(8,958,263,825)	(8,616,334,729)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>145,314,363,141</b>	<b>274,032,295,378</b>
Inventories	141		148,254,305,812	277,868,547,251
Provision for devaluation of inventories	149		(2,939,942,671)	(3,836,251,873)
<b>Other current assets</b>	<b>150</b>		<b>5,092,602,456</b>	<b>2,819,765,994</b>
Short-term prepaid expenses	151	5	2,436,289,663	1,911,659,877
Deductible value added tax	152		2,175,140,266	602,682,167
Taxes and other receivables from the State Budget	153	14	481,172,527	305,423,950
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>44,657,838,419</b>	<b>49,747,568,421</b>
<b>Long-term receivables</b>	<b>210</b>		<b>670,164,171</b>	<b>598,164,171</b>
Other long-term receivables	216	8	670,164,171	598,164,171
<b>Fixed assets</b>	<b>220</b>		<b>40,860,091,080</b>	<b>45,843,474,219</b>
Tangible fixed assets	221	12	28,049,243,878	32,889,039,826
- Cost	222		147,579,264,893	146,404,933,245
- Accumulated depreciation	223		(119,530,021,015)	(113,515,893,419)
Intangible fixed assets	227	11	12,810,847,202	12,954,434,393
- Cost	228		15,055,562,202	15,055,562,202
- Accumulated amortization	229		(2,244,715,000)	(2,101,127,809)
<b>Other non-current assets</b>	<b>260</b>		<b>3,127,583,168</b>	<b>3,305,930,031</b>
Long-term prepaid expenses	261	5	3,127,583,168	3,305,930,031
<b>TOTAL ASSETS</b>	<b>270</b>		<b>286,657,993,527</b>	<b>402,849,578,518</b>



**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>140,708,635,667</b>	<b>251,076,208,320</b>
<b>Current liabilities</b>	<b>310</b>		<b>135,713,105,871</b>	<b>246,128,061,304</b>
Short-term trade accounts payable	311	13	34,520,187,957	27,602,932,290
Short-term advances from customers	312		1,684,360,387	2,879,206,658
Taxes and other payables to the State	313	14	3,010,502,735	5,392,034,881
Payables to employees	314		8,155,414,015	9,550,087,614
Short-term expenses payable	315	16	9,344,019,393	9,269,018,480
Other short-term payables	319	17	1,150,921,377	1,442,432,345
Short-term borrowings and finance lease	320	15	76,152,091,441	186,134,540,470
Bonus and welfare fund	322		1,695,608,566	3,857,808,566
<b>Non-current liabilities</b>	<b>330</b>		<b>4,995,529,796</b>	<b>4,948,147,016</b>
Other long-term payables	337	17	300,500,163	282,500,163
Long-term borrowings and finance lease	338	15	130,000,000	250,000,000
Provision for long-term payables	342	18	4,565,029,633	4,415,646,853
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>19</b>	<b>145,949,357,860</b>	<b>151,773,370,198</b>
<b>Owners' equity</b>	<b>410</b>		<b>145,949,357,860</b>	<b>151,773,370,198</b>
Owners' equity	411		50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a		50,000,000,000	50,000,000,000
Share premium	412		15,753,387,350	15,753,387,350
Investment and development funds	418		29,020,260,148	29,020,260,148
Retained earnings	421		51,175,710,362	56,999,722,700
- Accumulated retained earnings brought forward	421a		49,049,722,700	44,930,610,569
- Retained earnings for the current year	421b		2,125,987,662	12,069,112,131
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>286,657,993,527</b>	<b>402,849,578,518</b>


*Hai Phong, 14 March 2025*

Preparer



**Duong Thi Thu Phuong**

Chief Accountant



**Bui Thi Huong**

Chief Executive Officer



**Truong Sy Toan**



**CONSOLIDATED INCOME STATEMENT**  
*For the fiscal year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Gross sales of merchandise and services</b>	<b>01</b>	<b>20</b>	<b>696,527,591,339</b>	<b>754,554,847,603</b>
Less deductions	02	21	14,717,261,824	12,972,836,600
<b>Net sales of merchandise and services</b>	<b>10</b>		<b>681,810,329,515</b>	<b>741,582,011,003</b>
Cost of goods sold	11	22	544,562,723,026	595,496,589,971
<b>Gross profit from sales of merchandise and services</b>	<b>20</b>		<b>137,247,606,489</b>	<b>146,085,421,032</b>
Financial income	21	23	2,820,498,416	5,453,432,900
Financial expenses	22	24	8,720,150,694	15,683,616,744
<i>Including : Interest expenses</i>	23		<i>5,602,140,373</i>	<i>11,868,523,683</i>
Selling expenses	25	25	96,723,816,555	91,895,484,100
General and administrative expenses	26	25	31,651,364,668	31,319,545,903
<b>Operating profit</b>	<b>30</b>		<b>2,972,772,988</b>	<b>12,640,207,185</b>
Other income	31		830,192,844	4,511,330,752
Other expenses	32		655,479,600	385,018,340
<b>Profit from other activities</b>	<b>40</b>		<b>174,713,244</b>	<b>4,126,312,412</b>
<b>Net profit before tax</b>	<b>50</b>		<b>3,147,486,232</b>	<b>16,766,519,597</b>
Current Corporate income tax expenses	51	27	1,021,498,570	4,697,407,466
Deferred Corporate income tax expenses	52		-	-
<b>Net profit after tax</b>	<b>60</b>		<b>2,125,987,662</b>	<b>12,069,112,131</b>
<b>Basic earnings per share</b>	<b>70</b>	<b>28</b>	<b>425</b>	<b>2,264</b>
<b>Diluted earnings per share</b>	<b>71</b>	<b>29</b>	<b>425</b>	<b>2,264</b>

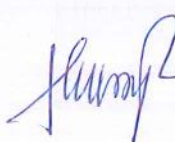
Hai Phong, 14 March 2025

Preparer



Duong Thi Thu Phuong

Chief Accountant



Bui Thi Huong

Chief Executive Officer



Trương Sy Toan



**CONSOLIDATED CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the fiscal year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>1</b>		<b>3,147,486,232</b>	<b>16,766,519,597</b>
<b>Adjustments for:</b>				
Depreciation and amortization	02		6,157,714,787	7,611,087,663
Provisions	03		(404,997,326)	352,450,922
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04		(92,353,536)	(55,308,225)
(Gain) from investing activities	05		(29,147,343)	(427,087,207)
Interest expense	06		5,602,140,373	11,868,523,683
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>14,380,843,187</b>	<b>36,116,186,433</b>
Increase, decrease in receivables	09		(1,240,121,979)	8,647,930,856
Increase, decrease in inventories	10		129,614,241,439	72,218,660,327
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11		2,893,137,863	(43,216,171,336)
Increase, decrease in prepaid expenses	12		(346,282,923)	1,315,366,384
Interest paid	14		(5,638,571,571)	(11,906,545,747)
Corporate income tax paid	15		(3,338,694,137)	(2,591,063,364)
Other cash outflows from operating activities	17		(2,912,200,000)	(990,677,082)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>133,412,351,879</b>	<b>59,593,686,471</b>
<b>Cash flows from investing activities</b>				
Acquisition of fixed assets and other long-term assets	21		(1,174,331,648)	(1,596,160,000)
Proceeds from fixed assets and long-term assets disposal	22		-	468,060,455
Loans provided to related parties and other	23		(16,542,042,810)	-
Collection of loans provided to related parties and other	24		9,040,317,810	-
Interest income, dividend and profit distributed	27		29,147,343	67,843,532
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(8,646,909,305)</b>	<b>(1,060,256,013)</b>




**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**  
*For the fiscal year ended 31 December 2024*


Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	33		471,771,414,379	602,598,695,079
Repayments of principal	34		(581,882,572,168)	(652,394,391,725)
Dividends paid, profits distributed to owners	36		(5,991,916,200)	(7,489,895,250)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(116,103,073,989)</i>	<i>(57,285,591,896)</i>
<b>Net decrease in cash and cash equivalents</b>	<b>50</b>		<b>8,662,368,585</b>	<b>1,247,838,562</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>13,399,202,616</b>	<b>12,151,437,243</b>
Effect from changing foreign exchange rate	61		81,732,932	(73,189)
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>22,143,304,133</b>	<b>13,399,202,616</b>

*Hai Phong, 14 March 2025*

**Preparer**

  
**Duong Thi Thu Phuong**

**Chief Accountant**

  
**Bui Thi Huong**

**Chief Executive Officer**



**Truong Sy Toan**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**1. BUSINESS HIGHLIGHTS**

**1.1 STRUCTURE OF OWNERSHIP**

Ha Long Canned Food Joint Stock Corporation, (hereinafter referred to as “the Company”) is incorporated and operates under the Business Registration Certificate No. 0200344752 initially issued on 05 March 1999 and amended for the 14th on 23 May 2023 by Hai Phong Department of Planning and Investment.

The Company's head office is located at 71 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam.

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 31 December 2024 is VND 50,000,000,000, divided into 5,000,000 shares with a par value of VND 10,000/share. Of which, Vietnam Seaproducts Joint Stock Corporation contributed VND 13,873,600,000, accounting for 27.75%, other shareholders contributed 36,126,400,000 VND, accounting for 72.25%.

On 18 October 2001, 5 million shares of the Company with the stock code “CAN” were officially listed on the Hanoi Stock Exchange.

The total number of employees of the Company as at 31 December 2024 was 950 people (as at 31 December 2023, it was 996 people).

**1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES**

Producing, processing, canning and trading aquatic products, seafood, frozen livestock and other foods.

**1.3 NORMAL OPERATING CYCLE**

The normal operating cycle of the Company is 12 months.

**1.4 BUSINESS STRUCTURES**

The Company has the following subsidiaries:

*List of direct subsidiaries:*

<b>Subsidiaries</b>	<b>Place of incorporation and operation</b>	<b>Principal Business activities</b>	<b>% of Owner ship</b>	<b>% of voting rights</b>
Ha Long Canfoco – Da Nang Company Limited	Lot C3-4, C3-5, Tho Quang Aquaculture Services IZ, Tho Quang Ward, Son Tra District, Da Nang City, Viet Nam	Processing and storage fish and fish products, meat and meat products, vegetables and fruits, livestock, poultry feed and aquatic products.	100%	100%
Ha Long Canfoco Kindergarten	69 Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	Providing childcare and nursery education service.	100%	100%
Cot den Food one member enterprise liability Limited	No. 44 Chua Quynh Street, Quynh Loi Ward, Hai Ba Trung District, Hanoi	Wholesale and retail of food.	100%	100%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**2. APPLICABLE ACCOUNTING CONVENTION AND ACCOUNTING REGIME**

**2.1 APPLICABLE ACCOUNTING CONVENTION**

The Company applied Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC; prepared and presented the consolidated financial statements according to Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

**2.2 ACCOUNTING PERIOD**

The accounting period of the Company begins on 1 January and ends on 31 December of the calendar year.

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

The consolidated financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other legal regulations related to the preparation and presentation of the consolidated financial statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these consolidated financial statements are as follows:

**3.1 BASIS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT**

The consolidated financial statements include the financial statements of the Company and those of its controlled entities (subsidiaries), prepared for the accounting period from 1 January 2024 to 31 December 2024. Control is achieved when the Company has the ability to govern the financial and operating policies of an investee deriving benefits from activities.

**3.2 ACCOUNTING ESTIMATES**

Consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates, assumptions.

**3.3 FOREIGN CURRENCY**

The exchange rate to convert transactions arising during the year in foreign currencies is the exchange rate with the Commercial Bank where the Company has such transaction at the time of arising.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the consolidated financial statements is the exchange rate announced by the Commercial Bank where the foreign currency account is opened at the time of preparation of the consolidated financial statements:

In there:

- The exchange rate when revaluation of items denominated in foreign currencies that are classified as assets is the buying exchange rate of the Commercial Bank where the foreign currency account is opened at the time of preparing the consolidated financial statements.
- The exchange rate when re-evaluating items denominated in foreign currencies that are classified as liabilities is the selling exchange rate of the Commercial Bank where such foreign currency account is opened at the time of preparation of the consolidated financial statements.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.4 CASH AND CASH EQUIVALENTS**

Cash is an aggregate entry that reflects the entire existing cash balance of the enterprise at the reporting time, including cash at the enterprise's fund, demand deposits in banks recorded and reported in Vietnamese dong (VND), in accordance with the provisions of the Law on Accounting No. 88/2015/QH13 dated 20 November 2015 effective from 01 January 2017.

**3.5 RECEIVABLES**

Accounts receivable are stated at carrying amount less provisions for bad debts.

The classification of receivables is made according to the following principles:

- Trade receivables reflect trade receivables arising from purchase - sale transactions between the Company and independent buyers.
- Other accounts receivables reflect non-commercial receivables unrelated to purchase - sale transactions.

Provision for doubtful debts is made for receivables which are overdue in the economic contract, the contractual commitment, debt commitment, the Company has demanded many times but unrecoverable. In which, the provision for overdue receivables is based on the time of principal repayment according to the original purchase and sale contract, regardless of the debt extension between the parties and undue receivable debts, but the debtors have gone into bankruptcy status or are in the process of dissolving, missing, fleeing and refunded when the debt is collected.

Increases/decreases in balance of provision for bad debts which need appropriating as of the balance sheet date are recorded into administrative overheads.

**3.6 INVENTORIES**

Inventories are measured at the lower of cost and net realizable value.

The original price of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.

Net realizable values are the estimated selling prices of inventories in an ordinary period of business less the estimated expenses to complete and other necessary expenses estimated on product consumption.

The Corporation applies the regular declaration method to accounting for inventories. Cost of inventories is calculated by weighted average method.

Method of making provision for devaluation of inventories: Provision for devaluation of inventories is made for each inventory item with diminution in value (the original price is greater than the net realizable value). Increase or decrease in the balance of provision for devaluation of inventories that need to be set up at the closing date of the consolidated financial statements are recorded in the cost of goods sold during the year.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 TANGIBLES FIXED ASSETS**

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to bring it to the ready for use purpose. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into the production expenses during the period.

When tangible fixed assets are sold or disposed, historical cost and accumulated depreciation are eliminated from the accounts and gain or loss resulting from disposal is recognised as income or expense in the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful lives (years)/Depreciation rate of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 25
- Machinery and equipment	02 - 14
- Vehicles and transmission equipment	02 - 14
- Management equipment	03 - 06

**3.8 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recorded at historical cost, which is reflected in the balance sheet according to the items of historical cost, accumulated amortization and residual value.

Historical costs of intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase in the economic benefits from these assets.

The Company's intangible fixed assets include land use rights and software programs.

***Land use rights***

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at historical costs less accumulated amortisation. Historical cost of land use rights consists of the purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at historical cost and not amortised.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.9 PREPAID EXPENSES**

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include: costs of insurance, tools and supplies that have been used and are waiting for allocation, repair and maintenance expenses of fixed assets, rental costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated on a straight-line method for the period during 05 - 36 months.

Repair expenses: Expenses for repairing large-valued one-time assets are allocated into expenses on a straight-line method over 03 -36 months.

Rental expenses: Including office rental, advertising rental, advertising rental, etc., which are allocated into expenses on a straight-line method for the period during 03 - 12 months.

**3.10 LIABILITIES**

Liabilities are accounts payable to suppliers and other entities. Liabilities include trade payables and other payables. Liabilities are not recognised at an amount lower than the payment obligation.

The classification of payables is made according to the following principles:

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Company;
- Other payables include non-commercial payables, unrelated to the purchase, sale and provision of goods and services.

**3.11 ACCRUED EXPENSES**

Actual costs incurred in the reporting year but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period.

The advance for production and business expenses in the year is strictly calculated and there must be reasonable and reliable evidence of the expenses to be deducted in advance in the year, to ensure that the accrued expenses are recorded to this account in accordance with the actual expenses incurred.

**3.12 BORROWING AND FINANCIAL LEASE LIABILITY**

Loans and finance lease liabilities are recognized on the basis of receipts, bank documents, contracts and finance lease contracts.

Loans and finance lease liabilities are tracked by object, term, and original currency.

**3.13 BORROWING COSTS**

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized in production and business expenses in the year when they are incurred, unless they are capitalized in accordance with the provisions of Accounting Standard "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that take a relatively long time to complete are added to the cost of the assets until the asset is put into use or business. Gains arising from the temporary investment of loans are written off at the cost of the related assets. For specific loans used for the construction of fixed assets, real estate investment, interest is capitalized even if the construction period is less than 12 months.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.14 OWNER'S EQUITY**

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

Share premium is recognised as the difference between the issuance price and the par value of shares in initial public offerings, additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from share premium.

Undistributed profit after tax is the amount of profit (profit or loss) from the operation of the enterprise after deducting CIT expenses for this year.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Charter of the Corporation as well as the provisions of law and has been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets for capital contribution, interest on revaluation of monetary items, financial instruments are other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

**3.15 REVENUE RECOGNITION**

Revenue of the Corporation includes sales of products, goods, lease, others.

Revenue from selling products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Company has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from service providers

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the year according to the results of the completed work at the closing date of this consolidated financial statement. The sales of a service transaction is determined when all four (4) of the following conditions are satisfied:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.15 REVENUE RECOGNITION (CONT'D)**

- The revenue can be measured reliably; When contracts define that buyers are entitled to return services provided under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return services provided;
- The Corporation received or shall receive economic benefits from transactions of providing services;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

Interest on bank deposits is recognized base on the basis of time and actual interest rate each period.

Gain from assessment of exchange rate differences arising during the period and revaluation of monetary items denominated in foreign currencies at the end of the year.

**3.16 FINANCIAL EXPENSES**

Financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the year, not offset against financial income, including interest expense, provision for slippage, loss of interest rate difference and payment discounts...

**3.17 TAXES AND OTHER PAYMENTS TO THE STATE**

Value-added tax (VAT)

The Company implemented the declaration, calculation of VAT in conformity with guidance of the applicable law.

Corporate income tax

Corporate income tax represents the sum of the current tax payable.

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

Corporate income tax is calculated at the tax rate effective at the balance sheet date of taxable income.

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

Other taxes

Other taxes and fees, enterprises shall declare and pay to local tax authorities according to current tax law in Vietnam.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.18 RELATED PARTIES**

Parties are considered to be related to the company if it has the ability to control the company or exercise significant influence over the company in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the parent Company, Subsidiaries, joint ventures, jointly controlled business, and affiliated and companies.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

In considering the relationship of related parties, the Company should consider the nature of the relationship rather than the legal form of the relationship. Accordingly, related party transactions and balances are presented in the notes below.

**3.19 SEGMENT REPORTS**

The reported segment is a distinguishable department of the company engaged in the production or supply of products or related services (Division by line of business) or engaged in the production or supply of products, services within a specific economic environment (Geographical Division) that has different economic risks and benefits than other business departments. The Company's basic division reports are division-based by the business activities or geographical area.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	317,231,959	377,262,167
- Cash at bank	21,826,072,174	13,021,940,449
<b>Total</b>	<b>22,143,304,133</b>	<b>13,399,202,616</b>

**5. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>2,436,289,663</b>	<b>1,911,659,877</b>
- Insurance fees	76,805,075	316,042,664
- Repair and maintenance expenses	472,501,358	299,472,059
- Rental expense	419,136,362	395,428,479
- Tools and supplies	731,367,909	321,401,612
- Others	736,478,959	579,315,063
<b>b) Long-term</b>	<b>3,127,583,168</b>	<b>3,305,930,031</b>
- Assets retirement obligation	2,083,787,500	2,232,583,210
- Repair and maintenance expenses	584,295,457	449,824,175
- Others	459,500,211	623,522,646
<b>Total</b>	<b>5,563,872,831</b>	<b>5,217,589,908</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***6. FINANCIAL INVESTMENTS**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Historical cost</b>	<b>Book Value</b>	<b>Historical cost</b>	<b>Book Value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>7,501,725,000</b>	<b>7,501,725,000</b>	-	-
+ Term deposits (1)	7,000,000,000	7,000,000,000	-	-
+ Other investments (2)	501,725,000	501,725,000	-	-
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>7,501,725,000</b>	<b>7,501,725,000</b>	-	-

- (1) Term deposit at Vietnam Joint Stock Commercial Bank for Foreign Trade under contract No. 01/126914/HDTG/VCB. The deposit interest rate is 4.3%/year, term of 12 months. This deposit is currently being pledged for a loan at Vietnam Joint Stock Commercial Bank for Foreign Trade under Term Deposit Balance Pledge Contract No. 126914/2024/HDTG.01 dated 18 November 2024.
- (2) The purchase of Bao Loc deposit certificates at Vietnam Technological and Commercial Joint Stock Bank, with an interest rate of 4.1% per annum as at 31 December 2024, for terms of 3 months or longer, with interest rates subject to periodic adjustments.

**7. TRADE RECEIVABLES**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>55,263,743,196</b>	<b>(1,979,300,869)</b>	<b>60,699,400,105</b>	<b>(1,637,371,773)</b>
- Andy Trading Service Company Limited	18,171,506,069	-	9,590,583,722	-
- Branch of Highland Coffee Service Joint Stock Company	5,343,733,280	-	3,684,064,000	-
- Wincommerce General Commercial Services Joint Stock Company	6,068,364,221	(239,283,555)	8,174,462,946	(250,342,809)
- Others	25,680,139,626	(1,740,017,314)	39,250,289,437	(1,387,028,964)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>55,263,743,196</b>	<b>(1,979,300,869)</b>	<b>60,699,400,105</b>	<b>(1,637,371,773)</b>

c) Trade receivables with related parties: Details are presented in Note 31.1



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***8. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>	<b>8,160,391,793</b>	<b>(6,136,528,618)</b>	<b>7,218,708,024</b>	<b>(6,136,528,618)</b>
- Receivables from individuals relating to VAT (*)	5,054,991,698	(5,054,991,698)	5,054,991,698	(5,054,991,698)
- Deposits	313,466,373	-	269,766,373	-
- Others	2,791,933,722	(1,081,536,920)	1,893,949,953	(1,081,536,920)
<b>b) Long-term</b>	<b>670,164,171</b>	<b>-</b>	<b>598,164,171</b>	<b>-</b>
- Deposits	670,164,171	-	598,164,171	-
<b>Total</b>	<b>8,830,555,964</b>	<b>(6,136,528,618)</b>	<b>7,816,872,195</b>	<b>(6,136,528,618)</b>

(\*) This balance represents the receivables and its provision from individuals relating to the VAT payable to the State amounting to VND 5,458,254,250 in accordance with Appeal sentence No. 03/HSPT dated 12 and 13 January 2005, issued by the Supreme People's Court of Vietnam – Appellate Court in Hanoi. In 2022, the Company wrote off the bad debt amounting to VND 403,262,552 that is no longer recoverable according to the instructions in Circular No. 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***9. INVENTORIES**

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Goods in transit	274,400,000	-	-	-
Raw materials	58,378,219,801	(1,706,626,030)	153,091,626,378	(928,202,186)
Tools and supplies	1,737,860,343	(63,665,179)	3,767,909,377	(84,401,631)
Work in progress	5,991,022,713	(423,722,939)	26,740,038,335	(419,299,093)
Finished goods	53,548,472,842	(551,178,569)	72,294,873,755	(1,661,506,346)
Merchandise	28,324,330,113	(194,749,954)	21,974,099,406	(742,842,616)
<b>Total</b>	<b>148,254,305,812</b>	<b>(2,939,942,671)</b>	<b>277,868,547,251</b>	<b>(3,836,251,873)</b>

**10. DOUBTFUL DEBTS**

	31/12/2024			01/01/2024		
	Cost VND	Recoverable value VND	Provision VND	Cost VND	Recoverable value VND	Provision VND
Trade accounts receivable	55,263,743,196	53,284,442,327	(1,979,300,869)	60,699,400,105	58,943,661,850	(1,637,371,773)
Others receivable	8,830,555,964	2,694,027,346	(6,136,528,618)	7,848,136,195	1,711,607,577	(6,136,528,618)
Prepayments to suppliers	7,482,289,214	6,639,854,876	(842,434,338)	3,548,972,709	1,421,041,509	(842,434,338)
<b>Total</b>	<b>71,576,588,374</b>	<b>62,618,324,549</b>	<b>(8,958,263,825)</b>	<b>72,096,509,009</b>	<b>62,076,310,936</b>	<b>(8,616,334,729)</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**10. DOUBTFUL DEBTS (CONT'D)**

Movements of provision for doubtful debts during the year were as below:

	Year 2024 VND	Year 2023 VND
Beginning of year	8,616,334,729	8,650,957,265
Increase	631,685,195	400,996,994
Decrease	(289,756,099)	(435,619,530)
End of year	8,958,263,825	8,616,334,729

**11. INTANGIBLE FIXED ASSETS**

	Land use right (*) VND	Computer software VND	Total VND
<b>HISTORICAL COST</b>			
01/01/2024	12,532,172,202	2,523,390,000	15,055,562,202
31/12/2024	12,532,172,202	2,523,390,000	15,055,562,202
<b>ACCUMULATED AMORTISATION</b>			
01/01/2024	-	(2,101,127,809)	(2,101,127,809)
- Charge for the year	-	(143,587,191)	(143,587,191)
31/12/2024	-	(2,244,715,000)	(2,244,715,000)
<b>NET BOOK VALUE</b>			
01/01/2024	12,532,172,202	422,262,191	12,954,434,393
31/12/2024	12,532,172,202	278,675,000	12,810,847,202

(\*) Intangible fixed assets are land use rights with indefinite useful life and intended purpose of building factories as below:

- (i) Land use right with an area of 10,306m<sup>2</sup> at plot C3-4 and plot C3-5, Tho Quang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Da Nang City with book value of VND 11,258,672,202;
- (ii) Land use right of Ha Long Canned Food Joint Stock Corporation with an area of 290,7m<sup>2</sup> at plot No.1 at No. 43/1 Phuoc Long Street, Phuoc Long Ward, Nha Trang City, Khanh Hoa Province with book value of VND 729,000,000.
- (iii) Indefinite land use right for a plot of land with an area of 215.4m<sup>2</sup> at 43/1 Phuoc Long Street, Phuoc Long Ward, Nha Trang City, Khanh Hoa Province with a book value of VND 544,500,000.

On 20 July 2016, the Company signed a land use right mortgage contract No. 77/2016/VCB ĐN with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang branch, to mortgage the land use right in Da Nang (book value of VND 11,258,672,202) as the collateral for the bank loans obtained by Ha Long Canfoco - Da Nang Company Limited, a subsidiary with the Bank.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***12. TANGIBLE FIXED ASSETS**

	Plant and buildings <u>VND</u>	Machinery equipment <u>VND</u>	Motor vehicles transmission <u>VND</u>	Office equipment <u>VND</u>	Total  <u>VND</u>
<b>HISTORICAL COST</b>					
01/01/2024	49,652,105,842	91,041,508,972	5,634,135,117	77,183,314	146,404,933,245
- Purchase in the year	214,676,300	488,670,000	-	-	703,346,300
- Completed construction investment	470,985,348	-	-	-	470,985,348
31/12/2024	<u>50,337,767,490</u>	<u>91,530,178,972</u>	<u>5,634,135,117</u>	<u>77,183,314</u>	<u>147,579,264,893</u>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2024	(40,501,053,126)	(70,078,908,742)	(2,858,748,237)	(77,183,314)	(113,515,893,419)
- Charge for the year	(941,569,599)	(4,718,011,217)	(354,546,780)	-	(6,014,127,596)
31/12/2024	<u>(41,442,622,725)</u>	<u>(74,796,919,959)</u>	<u>(3,213,295,017)</u>	<u>(77,183,314)</u>	<u>(119,530,021,015)</u>
<b>NET BOOK VALUE</b>					
01/01/2024	<u>9,151,052,716</u>	<u>20,962,600,230</u>	<u>2,775,386,880</u>	-	<u>32,889,039,826</u>
31/12/2024	<u>8,895,144,765</u>	<u>16,733,259,013</u>	<u>2,420,840,100</u>	-	<u>28,049,243,878</u>

- The net book value of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2024 was VND 4,915,422,806 (as at 01 January 2024 was VND 7,286,824,628);

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 was VND 59,351,073,545 (as at 01 January 2024 was VND 54,465,909,554).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***13. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>34,520,187,957</b>	<b>34,520,187,957</b>	<b>27,602,932,290</b>	<b>27,602,932,290</b>
- Ha Long Foods Import Export Company Limited	10,999,594,950	10,999,594,950	5,898,039,880	5,898,039,880
- Vietnam Chuan Li Can Company Limited	3,462,349,715	3,462,349,715	2,689,394,400	2,689,394,400
- My Chau Printing and Packaging Joint Stock Company	5,077,996,110	5,077,996,110	2,919,736,148	2,919,736,148
- Others	14,980,247,182	14,980,247,182	16,095,761,862	16,095,761,862
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>34,520,187,957</b>	<b>34,520,187,957</b>	<b>27,602,932,290</b>	<b>27,602,932,290</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***14. TAX AND OTHER PAYABLE TO THE STATE**

	01/01/2024	Incurred during the year	Payment during the year	Offset	31/12/2024
	VND	VND	VND	VND	VND
<b>Taxes and amounts payables</b>					
- Value added tax payable	2,451,376,823	47,552,871,189	25,015,069,773	22,600,238,381	2,388,939,858
- Export-import duty	-	789,896,160	789,896,160	-	-
- Corporate income tax	2,689,491,390	1,021,498,570	3,338,694,137	(34,198,577)	406,494,400
- Personal income tax	251,131,704	3,727,713,962	3,283,699,044	480,093,109	215,053,513
- Land tax, land rental	-	1,143,407,532	1,284,957,532	(141,550,000)	-
- Other taxes	-	97,783,941	97,783,941	-	-
- Fees, charges and other payables	34,964	357,161,123	357,181,123	-	14,964
<b>Total</b>	<b>5,392,034,881</b>	<b>54,690,332,477</b>	<b>34,167,281,710</b>	<b>22,904,582,913</b>	<b>3,010,502,735</b>
	01/01/2024	Incurred during the year	Payment during the year	Offset	31/12/2024
	VND	VND	VND	VND	VND
<b>Taxes and amounts receivable</b>					
- Corporate income tax	-	-	-	34,198,577	34,198,577
- Land tax, land rental	305,423,950	-	-	141,550,000	446,973,950
<b>Total</b>	<b>305,423,950</b>	<b>-</b>	<b>-</b>	<b>175,748,577</b>	<b>481,172,527</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***15. BORROWING AND FINANCIAL LEASE**

Description	31/12/2024		During the year		01/01/2024	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>76,152,091,441</b>	<b>76,152,091,441</b>	<b>471,771,414,379</b>	<b>581,753,863,408</b>	<b>186,134,540,470</b>	<b>186,134,540,470</b>
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - South Hai Phong Branch	27,008,865,597	27,008,865,597	110,065,035,349	101,509,614,092	18,453,444,340	18,453,444,340
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	40,975,233,415	40,975,233,415	196,627,094,719	199,549,531,499	43,897,670,195	43,897,670,195
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngo Quyen Branch	-	-	3,227,828,992	10,119,823,511	6,891,994,519	6,891,994,519
- Military Commercial Joint Stock Bank - Hai Phong Branch	-	-	119,730,060	119,730,060	-	-
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	-	-	61,161,039,817	92,964,912,307	31,803,872,490	31,803,872,490
- Bank for Foreign Trade of Vietnam - Da Nang Branch	8,167,992,429	8,167,992,429	100,570,685,442	177,490,251,939	85,087,558,926	85,087,558,926
<b>Long-term borrowings</b>	<b>130,000,000</b>	<b>130,000,000</b>	<b>-</b>	<b>120,000,000</b>	<b>250,000,000</b>	<b>250,000,000</b>
- Public Bank Vietnam Limited - Da Nang Branch	130,000,000	130,000,000	-	120,000,000	250,000,000	250,000,000
<b>Total</b>	<b>76,282,091,441</b>	<b>76,282,091,441</b>	<b>471,771,414,379</b>	<b>581,873,863,408</b>	<b>186,384,540,470</b>	<b>186,384,540,470</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***15. BORROWING AND FINANCIAL LEASE (CONT'D)**

Lenders and loan agreement	Credit limit VND	Balance at 31/12/2024 VND	Refund period payment of principal and	Rate	Loan purpose	From of guarantee
<b>Short-term borrowings</b>						
- Joint Stock Commercial Bank for Foreign Trade of VietNam - South Hai Phong Branch	30,000,000,000	27,008,865,597	Loan principal paid in 4 months, interest paid monthly.	4,5 - 5,0%/year	Financing working capital.	- Collateral means used machinery and equipment under mortgage contracts No. 22/2018/HĐTC-CAN, 22A/2018/HĐTC/CAN, 02.2019/HĐTC-CAN. - Term Deposit Balance Pledge Contract No. 126914/2024/HDTG.01 dated 18 November 2024.
- Joint Stock Commercial Bank for Agriculture and Rural Development of Vietnam - Hai Phong Branch	50,000,000,000	40,975,233,415	Loan principal paid in 4 months, interest paid monthly.	4.5 - 6.0%/year	Financing working capital.	Collateral means land use rights and assets attached to land at 71 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong.
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ngo Quyen Branch	20,000,000,000		- Loan principal paid in 5 months, interest paid monthly.	5.8%/year	Financing working capital.	No collateral.
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	45,000,000,000		- Loan principal paid in 6 months, interest paid monthly.	4.7 - 5.5%/year	Financing working capital.	No collateral.





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***15. BORROWING AND FINANCIAL LEASE (CONT'D)**

Lenders and loan agreement	Credit limit VND	Balance at 31/12/2024 VND	Refund period payment of principal and	Rate	Loan purpose	From of guarantee
- Bank for Foreign Trade of Vietnam - Da Nang Branch	105,000,000,000	8,167,992,429	Loan principal paid in 6 months, interest paid monthly.	3,9 - 4,3%/year	Financing working capital.	Collateral is: - Asset 1: Land use rights under mortgage contract No. 77/2016/VCB-ĐN dated 20 July 2016 and appendices/contract amendments and supplements (if any); - Asset 2: Machinery equipment under mortgage contracts No. 41/2016/VCB-KHDN dated 28 April 2016 and appendices/contract amendments and supplements (if any) - Asset 3: Machinery equipment under mortgage contracts No. 21/2021/VCB-ĐN dated 29 June 2021 and appendices/contract amendments and supplements (if any); - Asset 4: + Mortgage contract for Goods No. 194/2023/VCB- ĐN dated September 15, 2023, and its annexes/amendment contracts (if any); + Mortgage contract for the Rights to assets arising from the contract No. 195/2023/VCB-ĐN dated September 15, 2023, and its annexes/amendment contracts (if any).
<b>Long-term borrowings (over 1 year)</b>						
- Public Bank Vietnam Limited - Da Nang Branch	600,000,000	130,000,000	Loan principal paid in 60 months, interest paid monthly.	8,8 - 9,2%/năm	Financing Fixed Asset	The collateral is Kia Sorento 2.4 GAT Premium car.
<b>Total</b>	<b>250,600,000,000</b>	<b>76,282,091,441</b>				



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**16. EXPENSE PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>9,344,019,393</b>	<b>9,269,018,480</b>
- Distributor support expenses	5,081,879,857	5,917,926,046
- Sales staff incentive	1,565,204,331	1,057,521,643
- Others	2,696,935,205	2,293,570,791
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>9,344,019,393</b>	<b>9,269,018,480</b>

**17. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>1,150,921,377</b>	<b>1,442,432,345</b>
- Trade union fees	432,549,250	701,415,415
- Health insurance	216,924,604	216,807,428
- Unemployment insurance	26,065,218	26,163,468
- Dividend payables	117,114,750	109,030,950
- Short-term mortgages, deposits received	19,500,000	109,500,000
- Others	338,767,555	279,515,084
<b>b) Long-term</b>	<b>300,500,163</b>	<b>282,500,163</b>
- Long-term mortgages, deposits received	18,000,000	-
- Others	282,500,163	282,500,163
<b>Total</b>	<b>1,451,421,540</b>	<b>1,724,932,508</b>

**18. PROVISION FOR LONG-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>Long-term</b>	<b>4,565,029,633</b>	<b>4,415,646,853</b>
- Provision for restoration cost (*)	4,565,029,633	4,415,646,853
<b>Total</b>	<b>4,565,029,633</b>	<b>4,415,646,853</b>

(\*) This represents the provision for dismantling and restoration cost of the Company's leased land at 71 Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam in accordance with the Contract No. 11/HD/TD dated 15 March 1999 between the Company and Land and Housing Department of Hai Phong. Accordingly, the Company has obligation to clear the land at the end of the lease term.

Movements in the long-term provision during the year/period were as follows:

	Year 2024	Year 2023
	VND	VND
<b>Beginning of year</b>	<b>4,415,646,853</b>	<b>4,229,815,873</b>
Time value effect of provision for dismantling and restoration costs related to leased lands	149,382,780	185,830,980
<b>End of year</b>	<b>4,565,029,633</b>	<b>4,415,646,853</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***19. OWNERS' EQUITY****19.1 CHANGES IN OWNERS' EQUITY**

Items	Owners' capital VND	Share premium VND	Investment and development funds VND	Retained earnings VND	Total VND
01/01/2023	50,000,000,000	15,753,387,350	29,020,260,148	52,930,610,569	147,704,258,067
- Profit in prior year	-	-	-	12,069,112,131	12,069,112,131
- Profit distribution	-	-	-	(8,000,000,000)	(8,000,000,000)
+ Appropriated to bonus and welfare fund	-	-	-	(500,000,000)	(500,000,000)
+ Dividends distribution	-	-	-	(7,500,000,000)	(7,500,000,000)
31/12/2023	50,000,000,000	15,753,387,350	29,020,260,148	56,999,722,700	151,773,370,198
01/01/2024	50,000,000,000	15,753,387,350	29,020,260,148	56,999,722,700	151,773,370,198
- Profit in year	-	-	-	2,125,987,662	2,125,987,662
- Profit distribution (*)	-	-	-	(7,950,000,000)	(7,950,000,000)
+ Appropriated to bonus and welfare fund	-	-	-	(750,000,000)	(750,000,000)
+ Dividends distribution	-	-	-	(6,000,000,000)	(6,000,000,000)
+ Extra bonus	-	-	-	(1,200,000,000)	(1,200,000,000)
31/12/2024	50,000,000,000	15,753,387,350	29,020,260,148	51,175,710,362	145,949,357,860

(\*) Profit distribution according to the Resolution of Annual General Meeting of Shareholders 2024 No. 01/2024/NQ-ĐHĐCĐ dated 20 April 2024.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**19. OWNERS' EQUITY (CONT'D)**

**19.2 DETAILS OF OWNERS' EQUITY**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Vietnam Seaproducts Joint Stock Corporation	13,873,600,000	13,873,600,000
- Mr. Pham Huu Quy Lam	4,381,200,000	4,381,200,000
- Landial Pte Ltd.	7,324,000,000	7,324,000,000
- Mr. Low Say Pun	3,845,000,000	3,845,000,000
- Mr. Nguyen Van Binh	3,363,000,000	3,363,000,000
- Mrs. Le Minh Ha	2,741,900,000	2,741,900,000
- Other shareholders	14,471,300,000	14,471,300,000
<b>Total</b>	<b>50,000,000,000</b>	<b>50,000,000,000</b>

**19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Owners' equity		
+ Equity at the beginning of the year	50,000,000,000	50,000,000,000
+ Equity at the end of the year	50,000,000,000	50,000,000,000
- Dividends paid	6,000,000,000	7,500,000,000

**19.4 SHARES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>Share</b>	<b>Share</b>
Number of shares to be issued	5,000,000	5,000,000
Number of shares offered to the public	5,000,000	5,000,000
+ Ordinary shares	5,000,000	5,000,000
Number of shares in circulation	5,000,000	5,000,000
+ Ordinary shares	5,000,000	5,000,000
<i>Par value of shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**20. SALES OF MERCHANDISE AND SERVICES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Sales of finished goods	596,099,546,505	695,606,722,128
- Sales of merchandise	97,904,993,277	56,133,270,859
- Revenues from childcare and early childhood education services	1,977,058,000	2,080,120,000
- Others	545,993,557	734,734,616
<b>Total</b>	<b>696,527,591,339</b>	<b>754,554,847,603</b>

**21. SALES DEDUCTIONS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Sale reduction</b>	<b>14,717,261,824</b>	<b>12,972,836,600</b>
In which:		
+ Trade discounts	14,142,979,720	12,202,265,538
+ Devaluation of sales	-	196,562,454
+ Sales returns	574,282,104	574,008,608
<b>Total</b>	<b>14,717,261,824</b>	<b>12,972,836,600</b>

**22. COST OF GOODS SOLD**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Cost of finished goods sold	477,104,218,808	562,359,214,878
- Cost of goods sold	65,547,044,638	30,859,274,015
- Cost of childcare and early childhood education services	1,998,228,598	2,076,858,600
- (Reversal) Provision against devaluation of goods in stock	(86,769,018)	201,242,478
<b>Total</b>	<b>544,562,723,026</b>	<b>595,496,589,971</b>

**23. FINANCIAL INCOMES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Interest from lendings and deposits	29,147,343	67,843,532
- Foreign exchange difference incurred during the year	2,698,997,537	5,330,281,143
- Foreign exchange difference from year-end revaluation	92,353,536	55,308,225
<b>Total</b>	<b>2,820,498,416</b>	<b>5,453,432,900</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**24. FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
- Interest expense	5,602,140,373	11,868,523,683
- Foreign exchange loss arising during the year	2,511,312,789	2,988,154,532
- Time value effect of provision for dismantling and restoration costs related to leased lands	149,382,780	185,830,980
- Others	457,314,752	641,107,549
<b>Total</b>	<b>8,720,150,694</b>	<b>15,683,616,744</b>

**25. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024 VND	Year 2023 VND
<b>a) General and Administration expenses</b>	<b>31,651,364,668</b>	<b>31,319,545,903</b>
- Labour costs	17,405,367,625	17,210,002,936
- Depreciation and amortisation	457,358,954	539,840,961
- Tax and fees expenses	1,584,428,587	1,161,050,255
- Working expenses	1,365,017,438	1,297,722,004
- Outsource service expenses	6,599,103,136	7,890,383,424
- Others	3,749,364,122	3,106,373,107
- Provision for doubtful debts	490,724,806	114,173,216
<b>b) Selling expenses</b>	<b>96,723,816,555</b>	<b>91,895,484,100</b>
- Labour costs	51,163,911,920	47,459,380,458
- Distributor support expenses	14,463,639,243	12,086,116,648
- Shipping and handling costs	13,020,548,424	13,918,338,775
- Depreciation and amortisation	60,705,884	51,328,108
- Working expenses	3,316,311,804	3,003,565,334
- Marketing and promotion expenses	3,745,526,964	4,258,631,430
- Outsource service expenses	7,842,977,870	7,972,711,577
- Others	3,110,194,446	3,145,411,770
<b>Total</b>	<b>128,375,181,223</b>	<b>123,215,030,003</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**26. OPERATING COST BY FACTOR**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Raw material costs	411,901,659,754	442,257,418,043
- Labor costs	138,558,112,609	141,009,714,437
- Depreciation and amortisation	6,157,714,787	7,611,087,663
- Outsource service expenses	54,849,057,690	73,157,681,913
- Other cash expenses	33,304,259,817	30,953,994,696
<b>Total</b>	<b>644,770,804,657</b>	<b>694,989,896,752</b>

**27. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Ha Long Canned Food Joint Stock Corporation	966,844,261	2,485,143,012
Ha Long Canfoco - Da Nang Company Limited	54,654,309	2,212,264,454
<b>Total current corporate income tax expense</b>	<b>1,021,498,570</b>	<b>4,697,407,466</b>

**28. BASIC EARNING PER SHARE**

	<b>Year 2024</b>	<b>Year 2023</b>
Profit or loss distributed to shareholders holding ordinary shares (VND)	2,125,987,662	12,069,112,131
Appropriation to bonus and welfare fund	-	750,000,000
Weighted average number of shares circulated during the period (shares)	5,000,000	5,000,000
<b>Basic Earning per share (VND/share)</b>	<b>425</b>	<b>2,264</b>

Based on the approved allocation of the 2023 reward and welfare fund as outlined in Resolution No. 01/2024/NQ-AGM dated 20 April 2024, from the Annual General Meeting of Shareholders, the Company has restated its basic earnings per share (EPS) for the year 2023. Accordingly, the restated EPS for 2023 is VND 2,264 per share (the previously reported EPS was VND 2,414 per share).

The Company has not yet made plans to allocate the reward and welfare fund for the fiscal year ending 31 December 2024.

**29. DILUTED EARNING PER SHARE**

The Company's Board of Directors assesses that in the coming time, there will be no impact from instruments that can be converted into shares to dilute the value of shares, so diluted earnings per share will be equal to basic earnings per share.

**30. SEGMENT REPORTS**

The main revenue of the company is the production, processing, canning and export of frozen aquatic, seafood and livestock products. Segment reports include revenue, department COGS according to geographical location. Unallocated items include assets, liabilities due to the fact that the Company does not track assets and liabilities by each division of revenue and COGS.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**30. SEGMENT REPORTS (CONT'D)**

**Year 2024**

	<b>Domestic VND</b>	<b>Export VND</b>	<b>Total VND</b>
Net sales of merchandise and services	525,239,716,336	156,570,613,179	681,810,329,515
Cost of goods sold	391,013,578,957	153,549,144,069	544,562,723,026
<b>Gross profit from sales of merchandise and services</b>	<b>134,226,137,379</b>	<b>3,021,469,110</b>	<b>137,247,606,489</b>
Expenditure not be allocated into segments			(128,375,181,223)
Operating profit			8,872,425,266
Financial income			2,820,498,416
Financial expenses			(8,720,150,694)
Other income			830,192,844
Other expenses			(655,479,600)
Current Corporate income tax expenses			(1,021,498,570)
<b>Net profit after corporate tax</b>			<b>2,125,987,662</b>

**Year 2023**

	<b>Domestic VND</b>	<b>Export VND</b>	<b>Total VND</b>
Net sales of merchandise and services	512,612,819,956	228,969,191,047	741,582,011,003
Cost of goods sold	378,674,981,334	216,821,608,637	595,496,589,971
<b>Gross profit from sales of merchandise and services</b>	<b>133,937,838,622</b>	<b>12,147,582,410</b>	<b>146,085,421,032</b>
Expenditure not be allocated into segments			(123,215,030,003)
Operating profit			22,870,391,029
Financial income			5,453,432,900
Financial expenses			(15,683,616,744)
Other income			4,511,330,752
Other expenses			(385,018,340)
Current Corporate income tax expenses			(4,697,407,466)
<b>Net profit after corporate tax</b>			<b>12,069,112,131</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**31. OTHER INFORMATION**

**31.1 INFORMATION ABOUT RELATED PARTIES**

During the fiscal year 2024, related parties of the Company include:

<b>Related parties</b>	<b>Relationship</b>
- Mr. Kek Chin Ann	Chairman of the Board of management
- Mr. Nguyen Thanh Trung	Vice Chairman of the Board of management
- Mr. Bui Quoc Hung	Member of the Board of management
- Mr. Tran Huu Hoang	Member of the Board of management
- Mr. Wilson Cheah Hui Pin	Member of the Board of management
- Mr. Truong Sy Toan	Chief Executive Officer
- Mrs. Nguyen Thi Huong Giang	Head of the Supervisory Board
- Mr. Nguyen Manh Tuan Vu	Member of the Supervisory Board
- Ms. La Thi Quy	Member of the Supervisory Board (Dismissed on 20 April 2024)
- Mrs. Tran Thi Minh Man	Member of the Supervisory Board (Appointed on 20 April 2024)
- Vietnam Seaproducts Joint Stock Corporation	Associate
- Branch Seaprodex Hai Phong – Vietnam Seaproducts Joint Stock Corporation	Associate

***Transaction with related parties***

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Sale of goods and services</b>		
- Branch of Seaprodex Hai Phong - Vietnam Seaproducts Joint Stock Corporation	2,400,000	-
<b>Purchase of goods and services</b>		
- Branch of Seaprodex Hai Phong - Vietnam Seaproducts Joint Stock Corporation	255,808,478	1,004,070,304
<b>Financing activities</b>		
<b>Dividend declared to:</b>	<b>6,000,000,000</b>	<b>7,500,000,000</b>
- Vietnam Seaproducts Joint Stock Corporation	1,664,832,000	2,081,040,000
- Other shareholders	4,335,168,000	5,418,960,000

***Income of members of BOM and key management members***

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Income of key management members	2,366,000,000	2,301,916,667
- Remuneration of the Board of management and the Supervisory Board	4,575,202,995	3,359,215,377
<b>Total</b>	<b>6,941,202,995</b>	<b>5,661,132,044</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**31. OTHER INFORMATION (CONT'D)**

**31.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)**


***Income of key management personnel***


Name	Position	Year 2024 VND	Year 2023 VND
- Mr. Kek Chin Ann	Chairman of the Board of management	569,913,208	316,981,132
- Mr. Nguyen Thanh Trung	Vice Chairman of the Board of management	498,603,774	290,566,038
- Mr. Bui Quoc Hung	Member of the Board of management	457,095,339	264,150,943
- Mr. Wilson Cheah Hui Pin	Member of the Board of management	2,024,695,339	1,889,766,323
- Mr. Tran Huu Hoang	Member of the Board of management	513,095,339	336,150,943
- Ms. Nguyen Thi Huong Giang	Head of the Supervisory Board	208,799,996	101,066,664
- Mr. Nguyen Manh Tuan Vu	Member of the Supervisory Board	151,500,000	80,266,667
- Ms. La Thi Quy	Member of the Supervisory Board (Dismissed on 20 April 2024)	93,100,000	80,266,667
- Bà Tran Thi Minh Man	Member of the Supervisory Board (Appointed on 20 April 2024)	58,400,000	-
- Mr. Truong Sy Toan	Chief Executive Officer	1,596,000,000	1,644,000,000
- Ms. Bui Thi Huong	Chief Accountant	770,000,000	657,916,667
<b>Total</b>		<b>6,941,202,995</b>	<b>5,661,132,044</b>

**31.2 COMPARATIVE FIGURES**

Comparative figures are figures on the audited consolidated financial statements for the fiscal year ending 31 December 2023 of Ha Long Canned Food Joint Stock Corporation.

Hai Phong, 14 March 2025

**Preparer**  
  
**Duong Thi Thu Phuong**

**Chief Accountant**  
  
**Bui Thi Huong**

**Chief Executive Officer**  
  
**Truong Sy Toan**

