

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**CAMIMEX GROUP JOINT  
STOCK COMPANY**

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Camimex Group Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Company (hereinafter collectively referred to as "the Group").

**Business highlights**

Camimex Group Joint Stock Company (formerly named Ca Mau Frozen Seafood Processing Import Export Corporation) was established in accordance with the Decision No. 911/QĐ-UBND dated 08 November 2005 of the Chairman of the People's Committee of Ca Mau Province regarding the approval of the project and the transformation of Ca Mau Frozen Seafood Processing Import Export Company into a joint stock company. The Company has been operating in line with the Business Registration Certificate No. 2000103908 (the former one No. 6103000065), registered for the first time on 12 January 2006 and amended for the 21<sup>st</sup> time on 19 June 2024, granted by the Department of Planning and Investment of Ca Mau Province.

**Head office**

Address : No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province  
Tel. : 0290.3831608

The Company's representative office is located at No.2, Road 28, An Phu Ward, Thu Duc City, Ho Chi Minh City.

Principal business activities of the Company are processing and preserving aquatic products and products made from aquatic products.

**Board of Management, Supervisory Board and Board of Directors**

The Board of Management, the Supervisory Board and the Board of Directors of the Company during the year and as of the date of this statement include:

***The Board of Management***

Full name	Position	Appointing date
Mr. Bui Si Tuan	Chairman	Appointed on 28 June 2020
Mr. Huynh Van Tan	Member	Appointed on 28 June 2020
Mr. Bui Duc Cuong	Member	Appointed on 28 June 2020
Mr. Do Van Hai	Member	Appointed on 22 April 2022
Mr. Nguyen Trong Ha	Member	Appointed on 28 June 2020

***The Supervisory Board***

Full name	Position	Appointing/re-appointing date
Mr. Nguyen Dang Duan	Head of the Board	Re-appointed on 24 May 2023
Mr. Nguyen Hoang Nghi	Member	Re-appointed on 24 May 2023
Mr. Nguyen Ngoc Binh Thuan	Member	Appointed on 24 May 2023

***The Board of Directors***

Full name	Position	Appointing date
Mr. Huynh Van Tan	General Director	Appointed on 15 May 2020
Mr. Bui Duc Cuong	Deputy General Director	Appointed on 19 April 2018
Mr. Dang Ngoc Son	Deputy General Director	Appointed on 01 July 2019



**CAMIMEX GROUP JOINT STOCK COMPANY**  
**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

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**Legal Representative**

Legal representative of the Company during the year and as of the date of this statement is Mr. Bui Si Tuan – Chairman (appointed on 28 June 2020).

Mr. Bui Si Tuan authorized Mr. Huynh Van Tan - General Director to sign on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 under the Power of Attorney No. 01/UQ/HĐQT/CMG.2024 dated 01 January 2025.

**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

**Responsibilities of the Board of Directors**

The Company's Board of Directors is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

**Approval of the Financial Statements**

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Group, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,



**Bui Si Tuan**  
**Chairman**

Date: 29 March 2025



No. 4.0176/25/TC-AC

**INDEPENDENT AUDITOR'S REPORT**

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
CAMIMEX GROUP JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Camimex Group Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 29 March 2025 (from page 05 to page 54), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

**Responsibility of the Board of Directors**

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards and System as well as other regulatory requirements on preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

**Responsibility of 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 standards and requirements and plan and perform the audit to obtain reasonable assurance about 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 procedures selected 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 Group's preparation and true 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 Group'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 Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

**Opinion of Auditors**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards and System and other regulatory requirements on preparation and presentation of the Consolidated Financial Statements.

**Nguyễn Hữu Danh****Partner**

Audit Practice Registration Certificate No. 1242-2023-008-1

Authorized Signatory

**Nguyễn Hữu Nghi****Auditor**

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

Can Tho City, 29 March 2025

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

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**CAMIMEX GROUP JOINT STOCK COMPANY**

Address: No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.675.381.107.467</b>	<b>2.104.402.139.704</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>166.150.844.088</b>	<b>32.030.449.594</b>
1. Cash	111		166.150.844.088	32.030.449.594
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>101.740.000.000</b>	<b>39.920.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	101.740.000.000	39.920.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>769.851.095.022</b>	<b>667.853.370.263</b>
1. Short-term trade receivables	131	V.3	569.038.258.858	442.815.032.431
2. Short-term prepayments to suppliers	132	V.4	148.363.454.076	196.515.310.699
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	52.584.462.088	28.617.583.133
7. Allowance for short-term doubtful debts	137	V.6	(135.080.000)	(94.556.000)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>1.588.902.235.881</b>	<b>1.333.202.618.493</b>
1. Inventories	141	V.7	1.669.937.741.047	1.394.191.681.248
2. Allowance for devaluation of inventories	149	V.7	(81.035.505.166)	(60.989.062.755)
<b>V. Other current assets</b>	<b>150</b>		<b>48.736.932.476</b>	<b>31.395.701.354</b>
1. Short-term prepaid expenses	151	V.8a	1.884.429.442	1.866.472.848
2. Deductible VAT	152		40.594.396.937	23.182.765.054
3. Taxes and other receivables from the State	153	V.16	6.258.106.097	6.346.463.452
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**CAMIMEX GROUP JOINT STOCK COMPANY**

Address: No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.041.150.458.012</b>	<b>1.321.360.146.738</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.030.000.000</b>	<b>1.030.000.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	1.030.000.000	1.030.000.000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>524.359.531.018</b>	<b>485.944.598.091</b>
1. Tangible fixed assets	221	V.9	360.850.127.445	405.442.357.203
- Historical cost	222		823.894.163.409	811.189.641.272
- Accumulated depreciation	223		(463.044.035.964)	(405.747.284.069)
2. Financial leased assets	224	V.10	118.451.074.089	34.625.009.211
- Historical cost	225		139.712.955.716	36.134.842.545
- Accumulated depreciation	226		(21.261.881.627)	(1.509.833.334)
3. Intangible fixed assets	227	V.11	45.058.329.484	45.877.231.677
- Initial cost	228		53.435.493.890	53.251.118.890
- Accumulated amortization	229		(8.377.164.406)	(7.373.887.213)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>461.221.223.579</b>	<b>352.965.099.727</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	461.221.223.579	352.965.099.727
<b>V. Long-term financial investments</b>	<b>250</b>		<b>34.887.221.739</b>	<b>457.686.331.472</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	25.887.221.739	456.686.331.472
3. Investments in other entities	253	V.2c	1.000.000.000	1.000.000.000
Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	8.000.000.000	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>19.652.481.676</b>	<b>23.734.117.448</b>
1. Long-term prepaid expenses	261	V.8b	17.965.953.602	23.087.871.199
2. Deferred income tax assets	262	V.13	1.686.528.074	646.246.249
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.716.531.565.479</b>	<b>3.425.762.286.442</b>

**CAMIMEX GROUP JOINT STOCK COMPANY**

Address: No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C- LIABILITIES</b>	<b>300</b>		<b>2.053.170.365.139</b>	<b>1.931.588.880.986</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.238.362.755.945</b>	<b>1.575.224.569.877</b>
1. Short-term trade payables	311	V.14	152.955.222.726	212.719.365.543
2. Short-term advances from customers	312	V.15	3.095.567.559	9.615.413.787
3. Taxes and other obligations to the State Budget	313	V.16	22.127.920.963	16.229.618.820
4. Payables to employees	314	V.17	24.898.790.763	17.515.858.895
5. Short-term accrued expenses	315	V.18	6.992.864.787	5.889.201.866
6. Short-term inter-company payable	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19a	32.420.991.208	113.114.013.592
10. Short-term borrowings and financial leases	320	V.20a	993.976.346.023	1.198.246.045.458
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	1.895.051.916	1.895.051.916
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>814.807.609.194</b>	<b>356.364.311.109</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.19b	450.000.000	450.000.000
8. Long-term borrowings and financial leases	338	V.20b	814.357.609.194	355.914.311.109
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



**CAMIMEX GROUP JOINT STOCK COMPANY**

Address: No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province


**CONSOLIDATED FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1.663.361.200.340</b>	<b>1.494.173.405.456</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1.663.361.200.340</b>	<b>1.494.173.405.456</b>
1. Owner's capital	411	V.22a	1.018.989.900.000	1.018.989.900.000
- Ordinary shares carrying voting rights	411a		1.018.989.900.000	1.018.989.900.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.22a	241.575.000.000	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.22a	479.579.319	479.579.319
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22a	(71.714.401.725)	115.812.916.866
- Retained earnings accumulated to the end of the previous period	421a		(127.701.377.014)	115.812.916.866
- Retained earnings of the current period	421b		55.986.975.289	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.22a	474.031.122.746	358.891.009.271
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>3.716.531.565.479</b>	<b>3.425.762.286.441</b>

Ca Mau, 29 March 2025

  
 Tran Quoc Phong  
 Preparer

  
 Huynh Cong Nhan  
 Chief Accountant

  
 Huynh Van Tan  
 General Director

**CAMIMEX GROUP JOINT STOCK COMPANY**

Address: No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province

**CONSOLIDATED FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**


For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	2.981.374.735.211	2.047.751.677.931
2. Revenue deductions	02	VI.2	496.682.505	7.661.292.522
3. Net revenue	10		2.980.878.052.706	2.040.090.385.409
4. Cost of sales	11	VI.3	2.603.130.935.981	1.736.214.889.927
5. Gross profit	20		377.747.116.725	303.875.495.482
6. Financial income	21	VI.4	23.620.672.789	44.138.254.860
7. Financial expenses	22	VI.5	137.838.539.655	119.659.904.669
In which: Loan interest expenses	23		88.371.144.856	75.190.596.454
8. Gain or loss in joint ventures, associates	24	V.2b	1.234.558.746	(2.774.708.394)
9. Selling expenses	25	VI.6	103.385.870.567	56.003.672.813
10. General and administration expenses	26	VI.7	95.298.182.923	77.603.350.580
11. Net operating profit	30		66.079.755.115	91.972.113.886
12. Other income	31	VI.8	35.181.569.470	803.345.383
13. Other expenses	32	VI.9	11.885.773.798	10.868.341.722
14. Other profit/(loss)	40		23.295.795.672	(10.064.996.339)
15. Total accounting profit before tax	50		89.375.550.787	81.907.117.547
16. Current income tax	51	V.16	24.166.247.997	12.172.310.490
17. Deferred income tax	52	VI.10	(1.040.281.825)	2.783.249.964
18. Profit after tax	60		66.249.584.615	66.951.557.093
19. Profit after tax of the Parent Company	61		55.986.975.289	48.835.431.041
20. Profit after tax of non-controlling shareholders	62	V.22a	10.262.609.326	18.116.126.052
21. Earnings per share	70	VI.11a	549	479
22. Diluted earnings per share	71	VI.11a	549	479

  
Tran Quoc Phong  
Preparer

  
Huynh Cong Nhan  
Chief Accountant

  
Huynh Van Tan  
General Director


Ca Mau, 29 March 2025

**CAMIMEX GROUP JOINT STOCK COMPANY**

Address: No. 999 Ly Thuong Kiel Street, Ward 6, Ca Mau City, Ca Mau Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		89,375,550,787	81,907,117,547
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9,10,11	81,447,767,730	60,438,288,523
- Provisions and allowances	03	V.6, V.7	20,086,966,411	17,808,227,946
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	15,346,617,492	2,142,528,806
- Gain/(loss) from investing activities	05	VI.4, VI.9	(25,724,288,294)	(9,100,332,488)
- Interest expenses	06	VI.5	88,371,144,856	75,190,596,454
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		268,903,758,982	228,386,426,788
- Increase/(decrease) of receivables	09		146,927,836,357	(180,241,849,335)
- Increase/(decrease) of inventories	10		(280,280,682,485)	(380,832,889,708)
- Increase/(decrease) of payables	11		(102,832,323,101)	300,112,562,991
- Increase/(decrease) of prepaid expenses	12		5,486,448,756	4,011,467,317
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.18, VI.5	(86,855,646,124)	(77,125,349,095)
- Corporate income tax paid	15	V.16	(10,522,278,850)	(16,276,090,751)
- Other cash inflows	16		2,965,644,965	-
- Other cash outflows	17		-	-
<b>Net cash flows from operating activities</b>	20		(56,207,241,500)	(121,965,721,793)
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9,11,12	(86,155,962,394)	(329,647,754,605)
2. Proceeds from disposals of fixed assets and other long-term assets	22		29,322,316,782	2,220,683,531
3. Cash outflow for lending, buying debt instruments of other entities	23		(116,534,767,123)	(82,630,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		46,594,767,123	67,600,000,000
5. Investments into other entities	25		(420,000,000)	(14,134,678,317)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.4	3,456,050,870	14,764,835,081
<b>Net cash flows from investing activities</b>	30		(123,737,594,742)	(341,826,914,310)

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**CAMIMEX GROUP JOINT STOCK COMPANY**


Address: No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20a,b	4.424.063.174.518	4.255.551.387.399
4. Repayment for loan principal	34	V.20a,b	(4.049.801.730.661)	(3.740.987.672.053)
5. Payments for financial leased assets	35	V.20a,b	(64.353.296.347)	(44.540.916.455)
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>309.908.147.510</u>	<u>470.022.798.891</u>
<i>Net cash flows during the year</i>	50		129.963.311.268	6.230.162.788
<i>Beginning cash and cash equivalents</i>	60	V.1	32.030.449.594	26.699.694.494
<i>Effects of fluctuations in foreign exchange rates</i>	61		4.157.083.226	(899.407.688)
<i>Ending cash and cash equivalents</i>	70	V.1	<u>166.150.844.088</u>	<u>32.030.449.594</u>

Hanoi, 29 March 2025

  
 Tran Quoc Phong  
 Preparer

  
 Huynh Cong Nhan  
 Chief Accountant

  
 Huynh Van Tan  
 General Director

**CAMIMEX GROUP JOINT STOCK COMPANY**

Address: No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

Camimex Group Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") is a joint stock company.

**2. Operating field**

The Company operates in the fields of trading and servicing.

**3. Principal business activities**

Principal business activities of the Company are processing, preserving aquatic products and products made of aquatic products.

**4. Normal operating cycle**

Normal operating cycle of the Company is within 12 months.

**5. Structure of the Group**

As of the balance sheet date, the Group includes the Parent Company and 05 subsidiaries under the control of the Parent Company and 02 associates (At the beginning of the year, the Group had 04 subsidiaries and 03 associates). All subsidiaries are consolidated in these Consolidated Financial Statements.

**5a. List of subsidiaries to be consolidated**

Subsidiaries	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Camimex Joint Stock Company	No. 333 Cao Thang Street, Cluster 7, Ward 8, Ca Mau City, Ca Mau Province	Processing and exporting	74,03%	76,69%	74,03%	76,69%
Camimex Organic Limited Company <sup>(i)</sup>	Nha Hoi Hamlet, Tam Giang Commune, Nam Can District, Ca Mau Province	Manufacturing and trading shrimps	78,44%	80,55%	99,01%	80,55%
Camimex Logistics Joint Stock Company	No. 33/3 Go O Moi Street, Quarter 2, Phu Thuan Ward, District 7, Ho Chi Minh City	Leasing frozen storage; providing services of cargo transport, loading and unloading and entrusted export-import	86,67%	86,67%	86,67%	86,67%
Camimex Foods Joint Stock Company <sup>(ii)</sup>	No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province	Processing, preserving aquatic products and products made of aquatic products	95,64%	84,78%	99,97%	88,21%
Camimex Farm Company Limited	No. 969 Ly Thuong Kiet, Ward 6, Ca Mau City, Ca Mau Province	Growing shrimps	65,79%	-	65,79%	-



## CAMIMEX GROUP JOINT STOCK COMPANY

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- (i) The Company holds 19,8% of the direct voting rate at Camimex Organic Limited Company and 79,21% of the indirect voting rate through Camimex Joint Stock Company.
- (ii) The Company holds 83,3% of the direct voting rate at Camimex Foods Joint Stock Company and 16,67% of the indirect voting rate through Camimex Joint Stock Company.

**5b. List of associates presented in the Consolidated Financial Statements in accordance with the capital method**

Associates	Address	Principal business activities	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Associates	Address
Camimex Farm Joint Stock Company	Hamlet 1, Khanh An Commune, U Minh District, Ca Mau Province	Growing shrimps	-	35,23%	-	35,23%
Camimex Quang Tri Joint Stock Company	Cua Tung sea and brackish aquaculture hatchery, Cua Tung Town, Vinh Linh District, Quang Tri Province	Manufacturing aquatic breeds, growing shrimps, fishes and other aquatic animals	49%	49%	49%	49%
Nam Can Seaproducts Import Export Joint Stock Company	Area 1, Cluster 3, Nam Can Town, Nam Can District, Ca Mau Province	Processing, preserving aquatic products and products made of aquatic products	24,5%	24,5%	24,5%	24,5%

6. **Statement of information comparability on the Consolidated Financial Statements**  
The corresponding figures of the previous year can be comparable with figures of the current year.
7. **Headcount**  
As of the balance sheet date, the Group's headcount is 1.506 (headcount at the beginning of the year: 1.482).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. **Fiscal year**  
The fiscal year of the Group is from 01 January to 31 December annually.
2. **Accounting currency unit**  
The accounting currency unit is Vietnamese Dong (VND) because the Group's transactions are primarily made in VND.

## III. ACCOUNTING STANDARDS AND SYSTEM

1. **Accounting System**  
The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December



## **CAMIMEX GROUP JOINT STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

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

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

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

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

#### **2. Consolidation bases**

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiary are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.



## **CAMIMEX GROUP JOINT STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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In case the Group invests to raise its benefit rate held in the subsidiaries, the difference between the additional investment cost and the carrying value of the subsidiaries' net assets additionally purchased as at the acquisition date is directly recorded in item "Retained earnings" on the Consolidated Balance Sheet.

In case where subsidiaries raise capital from the owners, if the additional capital contribution rate of the involved parties is not in correspondence with the current capital ownership rate, the difference between the additional capital contribution rate of the Group and the increase of the ownership share in the subsidiaries' net assets is recorded into item "Retained earnings" on the Consolidated Balance Sheet.

### **3. Foreign currency transactions**

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

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

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

### **4. Cash**

Cash includes cash on hand and demand deposits.



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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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## **5. Financial investments**

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

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. The Group's held-to-maturity investments only include term deposits.

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

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

### ***Investments in associates***

#### ***Associate***

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

Investments in associates are recorded as in the owner's equity method. Accordingly, the investment in associates is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associates. If the Group's share of loss of associates exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associates to satisfy obligations of the associates.

The Financial Statements of the associates are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of the associates is different from the accounting policy applied consistently in the Group, the Financial Statements of the associates will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with the associates are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

### ***Investments in equity instruments of other entities***

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Values of these investments are derecognized for dividends arising in the periods prior to the acquisition of such investments. Dividends arising in the periods after the acquisition of investments are recorded into the Group's revenue.

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



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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Group's rate of capital contribution over the total actual equity invested by investors in these investees.

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

#### **6. Receivables**

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

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

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

Allowance is made for each doubtful debt on the basis of estimated loss.

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

#### **7. Inventories**

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

Cost of inventories is determined as follows:

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

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

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

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

#### **8. Prepaid expenses**

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include:

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

##### ***Tools***

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

##### ***Prepaid land rental***

Prepaid land rental reflects the rental prepaid for the land being used by the Group and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 50 years).

##### ***Expenses of fixed asset repairs***

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

##### ***Office, workshop rentals***

Office, workshop rentals incurred once with high value are allocated into costs for the lease term (i.e. 5 years).

##### ***Loan guarantee fees***

Loan guarantee fees incurred once with high value are allocated into costs for the guarantee period (i.e. 6 years).

#### **9. Tangible fixed assets**

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03 - 44
Machinery and equipment	03 - 54
Vehicles	03 - 14
Office equipment	03 - 05
Other fixed assets	06

#### **10. Financial leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.



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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased assets are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	05

#### 11. Intangible fixed assets

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

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

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

The Group's intangible fixed assets include:

##### *Land use right*

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc.

Land use right of the Group is amortized as follows:

- Land use right granted by the State with collection of land use fees is amortized in accordance with the straight-line method over the land granting period (i.e. 33 – 43 years); if the land use right is permanent, it is not amortized.
- Land use right legally transferred is amortized in accordance with the straight-line method over the land granting period; if the land use right is permanent, it is not amortized.
- The land use right leased before the effective date of the 2003 Law on Land that the Group has paid rental for the entire lease term or prepaid rental for many years that the remaining prepaid lease term is at least 5 years and has been granted the Land Use Right Certificate by competent authority is amortized in accordance with the straight-line method over the lease term.

##### *Computer software*

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

#### 12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.



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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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#### **13. Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

#### **14. Ordinary bonds**

Ordinary bonds include bonds that cannot be converted into shares.

The carrying value of ordinary bonds is reflected on the net value of the face value minus discount and plus bond premium.

The Group follows discount and premium for each type of issued ordinary bonds and the allocation of each discount and premium when determining borrowing costs included into expenses or capitalized for each period. Details are as follows:

- Bond discounts are gradually allocated into borrowing costs for each period during the term of bonds.
- Bond premiums are gradually allocated as a decrease into borrowing costs for each period during the term of bonds.

The Group may choose to apply the effective interest method or straight-line method to allocate discounts or premiums:

- For the effective interest method, discounts or premiums are allocated to each period by the differences between the interest expenses payable in each interest payment period (calculated by the beginning balance of the bonds multiplied by the actual market interest rate) with the amount payable for each period.
- For straight-line method: discounts or premiums are gradually allocated throughout the term of bonds.

Bond issuance costs are gradually allocated over the term of bonds in accordance with the straight-line method or the effective interest rate method and recorded in financial expenses or capitalized.

#### **15. Owner's equity**

The owner's capital is recorded according to the actual amounts invested by the Company's shareholders.

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### **CONSOLIDATED FINANCIAL STATEMENTS**

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#### **Notes to the Consolidated Financial Statements (cont.)**

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##### ***Other sources of capital***

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

#### **16. Profit distribution**

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

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

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

#### **17. Recognition of revenue and income**

##### ***Revenue from sales of merchandise, finished goods***

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

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

##### ***Revenue from sales of service provision***

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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



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### **CONSOLIDATED FINANCIAL STATEMENTS**

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Notes to the Consolidated Financial Statements (cont.)

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#### ***Revenue from processing service***

Revenue from processing materials, goods are the actual amount received, exclusive of the value of materials and goods.

#### ***Income from leasing operating assets***

Income from leasing operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

#### ***Interest***

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

### **18. Revenue deductions**

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

In case of products, merchandise, services provided in the previous years but sales returns incurred in the current year, revenues shall be derecognized accordingly as follows:

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

### **19. Borrowing costs**

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

### **20. Expenses**

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

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



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### **CONSOLIDATED FINANCIAL STATEMENTS**

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#### **Notes to the Consolidated Financial Statements (cont.)**

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## **21. Corporate income tax**

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

### ***Current income tax***

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

### ***Deferred income tax***

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

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

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

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

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

## **22. Related parties**

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

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



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**Notes to the Consolidated Financial Statements (cont.)****23. Segment reporting**

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

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	10.512.182.232	200.848.336
Demand deposits	155.638.661.856	31.829.601.258
<b>Total</b>	<b>166.150.844.088</b>	<b>32.030.449.594</b>

**2. Financial investments**

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

**2a. Held-to-maturity investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
<b>Short-term</b>	<b>101.740.000.000</b>	<b>101.740.000.000</b>	<b>39.920.000.000</b>	<b>39.920.000.000</b>
Deposits of which the term is from 6-months to 13-months falling due for withdrawal in less than 12 months (*)	101.740.000.000	101.740.000.000	39.920.000.000	39.920.000.000
<b>Long-term</b>	<b>8.000.000.000</b>	<b>8.000.000.000</b>	<b>-</b>	<b>-</b>
18-month deposit (*)	8.000.000.000	8.000.000.000	-	-
<b>Total</b>	<b>109.740.000.000</b>	<b>109.740.000.000</b>	<b>39.920.000.000</b>	<b>39.920.000.000</b>

(\*) In which, some 6 to 12-month deposits, of which the carrying values are VND 107.090.000.000, have been mortgaged to secure the loans from banks (see Note No. V.20a).

**2b. Investments in associates**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original amount</u>	<u>Profit generated after the investment date</u>	<u>Total</u>	<u>Original amount</u>	<u>Profit generated after the investment date</u>	<u>Total</u>
Camimex Farm Joint Stock Company	-	-	-	435.652.202.765	(3.198.534.286)	432.453.668.479

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	Ending balance			Beginning balance		
	Original amount	Profit generated after the investment date	Total	Original amount	Profit generated after the investment date	Total
Camimex Quang Tri Joint Stock Company (i)	1.955.000.000	-	1.955.000.000	1.535.000.000	-	1.535.000.000
Nam Can Seaproducts Import Export Joint Stock Company (ii)	22.273.837.101	1.658.384.638	23.932.221.739	22.273.837.101	423.825.892	22.697.662.993
<b>Total</b>	<b>24.228.837.101</b>	<b>1.658.384.638</b>	<b>25.887.221.739</b>	<b>459.461.039.866</b>	<b>(2.774.708.394)</b>	<b>456.686.331.472</b>

- (i) According to the Business Registration Certificate No. 3200698186, registered for the first time on 08 August 2019, granted by the Department of Planning and Investment of Quang Tri Province, the Group invests an amount of VND 4.900.000.000 in Camimex Quang Tri Joint Stock Company, equivalent to 49% of charter capital. During the year, the Group invested an additional amount of VND 420.000.000. As of the balance sheet date, the Group invested an amount of VND 1.955.000.000 in Camimex Quang Tri Joint Stock Company. The charter capital to be invested is VND 2.945.000.000.
- (ii) As of the balance sheet date, the Group held 1.225.000 shares, equivalent to 24,5% of charter capital of Nam Can Seaproducts Import Export Joint Stock Company (beginning balance: 1.225.000 shares, equivalent to 24,5% of charter capital).

The Group's value of ownership at the associates is as follows:

	Value of ownership at the beginning of the year	Capital contribution during the year	Disposal and liquidation	Decrease due to business combination	Gain or loss during the year	Value of ownership at the end of the year
Camimex Farm Joint Stock Company	432.453.668.479	-	(235.000.000.000)	(197.453.668.479)	-	-
Camimex Quang Tri Joint Stock Company	1.535.000.000	420.000.000	-	-	-	1.955.000.000
Nam Can Seaproducts Import Export Joint Stock Company	22.697.662.993	-	-	-	1.234.558.746	23.932.221.739
<b>Total</b>	<b>456.686.331.472</b>	<b>420.000.000</b>	<b>(235.000.000.000)</b>	<b>(197.453.668.479)</b>	<b>1.234.558.746</b>	<b>25.887.221.739</b>

### Operation of the associates

The associates are in normal operations and has not experienced any significant change compared to the previous year.

### Transactions with the associates

Significant transactions between the Group and its associates are as follows:

	Current year	Previous year
<b>Camimex High Technology Joint Stock Company</b>		
Lending	-	(270.000.000)
Capital contributed in form of cash	-	(350.000.000)
<b>Camimex Quang Tri Joint Stock Company</b>		
Capital contributed in form of cash	(420.000.000)	(835.000.000)



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	<u>Current year</u>	<u>Previous year</u>
<i>Nam Can Seaproducts Import Export Joint Stock Company</i>		
Dividends shared	2.447.600.000	1.229.848.200
Purchase of merchandise	13.008.222.000	-
<i>Camimex Farm Joint Stock Company</i>		
Sales of merchandise	9.936.985.387	35.021.560.000
Provision of processing service	-	257.800.760
Purchase of merchandise	-	88.010.000
Loan given	200.550.000.000	1.950.000.000
Loan repayment	(600.000.000)	(900.000.000)

**2c. Investments in other entities**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Provisions</u>	<u>Original amount</u>	<u>Provisions</u>
Camimex - Nutrition Joint Stock Company <sup>(i)</sup>	1.000.000.000	-	1.000.000.000	-
<b>Total</b>	<b>1.000.000.000</b>	<b>-</b>	<b>1.000.000.000</b>	<b>-</b>

- <sup>(i)</sup> According to the Business Registration Certificate No. 0108795337, registered for the first time on 21 June 2019, granted by Ho Chi Minh City Department of Planning and Investment, the Group invests an amount of VND 1.000.000.000 in Camimex - Nutrition Joint Stock Company, equivalent to 10% of the charter capital. As of the balance sheet date, the Group fully contributed the charter capital to this company.

**Fair value**

Fair value of investments with listed price is measured at the listed price as of the balance sheet date. The Group has not measured the fair value of the investments without listed price because there is no specific instruction on measurement of fair value.

**Provisions for investments in other entities**

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	204.582.117
Reversal of provisions	-	(204.582.117)
<b>Ending balance</b>	<b>-</b>	<b>-</b>

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>1.164.281.148</i>	<i>85.321.327.434</i>
Camimex Farm Joint Stock Company	-	31.275.615.714
Thai Minh Hung Foods - Seafoods Company Limited	10.810.368	666.527.451
Vinh Hai Seafoods Import Export Company Limited	943.470.780	944.692.098
Mr. Nguyen Trong Ha	210.000.000	330.000.000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Kim Ngan Phu Limited Liability Company Trading	-	52.104.492.171
<i>Receivables from other customers</i>	<i>567.873.977.710</i>	<i>357.493.704.997</i>
Meta Trading and Investment Joint Stock Company	-	82.615.380.196
Dai Nguyen Trading and Development Company Limited	9.000	43.057.220.000
Ho Nho Co., Ltd.	-	36.077.746.400
Bien Vang Seafood Trading - Service Company Limited	-	31.612.480.000
Coop, Basel	25.868.943.230	16.311.021.440
Long Thanh Hung Aquatic Products Export-Import Co., Ltd.	-	79.699.894.240
Thuy Nhan Seafood Processing Company Limited	100.366.008.512	-
Thien Ma Quynh Seafood Import Export Company Limited	72.533.079.847	-
Mr. Ha Van Bang	235.000.000.000	-
Other customers	134.105.937.121	68.119.962.721
<b>Total</b>	<b><u>569.038.258.858</u></b>	<b><u>442.815.032.431</u></b>

Some short-term trade receivables with total ending balance of VND 174.220.042.227 (beginning balance: VND 272.644.765.480), have been mortgaged to secure the loans from banks (see Note No. V.20a).

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>28.723.869.605</i>	<i>10.328.517.928</i>
Vinh Hai Seafoods Import Export Company Limited	-	7.828.517.928
Mr. Bui Duc Cuong	2.500.000.000	2.500.000.000
Thao Anh Fish Joint Stock Company	7.208.909.824	-
Hung Thuan Seafood Company Limited	19.014.959.781	-
<i>Prepayments to other suppliers</i>	<i>119.639.584.471</i>	<i>186.186.792.771</i>
Truong Giang Construction Consultant Service Company Limited	52.744.755.962	81.797.311.638
Recom Refrigeration Electrical Engineering Company Limited	153.902.400	48.261.627.951
Hong Phat CM Technical Service Trading Company Limited	20.809.378.568	-
Other suppliers	45.931.547.541	56.127.853.182
<b>Total</b>	<b><u>148.363.454.076</u></b>	<b><u>196.515.310.699</u></b>



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**5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>10,043,913,274</i>	-	<i>12,337,834,873</i>	-
Vinh Hai Seafoods Import Export Company Limited - Other receivables	-	-	97,834,873	-
Mr. Bui Duc Cuong - Borrowing	9,200,000,000	-	12,240,000,000	-
Mr. Do Van Hai - Advances	700,000,000	-	-	-
Mr. Bui Duc Dung - Receivable for payment of personal income tax on behalf	84,711,450	-	-	-
Mr. Bui Si Tuan - Receivable for payment of personal income tax on behalf	59,201,824	-	-	-
<i>Receivables from other organizations and individuals</i>	<i>42,540,548,814</i>	-	<i>16,279,748,260</i>	-
Term deposit interest to be received	1,332,435,617	-	757,008,221	-
Deposits and mortgages	21,515,209,085	-	5,916,791,736	-
Advances	7,844,862,453	-	4,915,791,266	-
Dutch Fund for Climate and Development (DFCD) - Payment for the project of shrimp production in mangrove forest in vulnerable climate areas on this fund's behalf	3,116,260,145	-	1,905,235,887	-
Other short-term receivables	8,731,781,514	-	2,784,921,150	-
<b>Total</b>	<b>52,584,462,088</b>	-	<b>28,617,583,133</b>	-

**5b. Other long-term receivables**

This item reflects long-term deposits and mortgages.

**6. Doubtful debts**

	Ending balance		Beginning balance	
	Original amount	Recoverable amount	Original amount	Recoverable amount
BCA HCKT Thang Long Company Limited - Prepayment to supplier	135,080,000	-	135,080,000	40,524,000
<b>Total</b>	<b>135,080,000</b>	-	<b>135,080,000</b>	<b>40,524,000</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	94,556,000	1,855,134,104
Additional allowances	40,524,000	-
Reversal of allowances	-	(1,760,578,104)
<b>Ending balance</b>	<b>135,080,000</b>	<b>94,556,000</b>

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**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	12.332.135.533	-	9.834.252.593	-
Tools	1.699.940.194	-	1.518.782.965	-
Finished goods	1.655.905.665.320	(81.035.505.166)	1.382.838.645.690	(60.989.062.755)
<b>Total</b>	<b>1.669.937.741.047</b>	<b>(81.035.505.166)</b>	<b>1.394.191.681.248</b>	<b>(60.989.062.755)</b>

Some ending finished goods in stock, of which the ending carrying values are VND 841.950.086.202 (beginning balance: VND 673.059.873.748), have been mortgaged to secure the loans from banks (see Note No. V.20a).

Changes in allowances for inventories are as follows:

	Current year	Previous year
Beginning balance	60.989.062.755	41.215.674.588
Allowance made during the year	20.046.442.411	19.773.388.167
<b>Ending balance</b>	<b>81.035.505.166</b>	<b>60.989.062.755</b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools	1.081.433.626	958.689.447
Expenses of fixed asset repair	486.216.583	907.783.401
EU Organic Certification and Assessment Fee	290.779.231	-
Other short-term prepaid expenses	26.000.002	-
<b>Total</b>	<b>1.884.429.442</b>	<b>1.866.472.848</b>

**8b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Tools	1.765.895.847	1.930.620.968
Expenses of fixed asset repair	2.026.823.209	5.818.779.376
Land rental(*)	13.692.839.782	14.403.719.962
Loan guarantee fees	35.776.397	156.659.729
Other long-term prepaid expenses	444.618.367	778.091.164
<b>Total</b>	<b>17.965.953.602</b>	<b>23.087.871.199</b>

(\*) In which, the land rental, of which the carrying value is VND 12.652.448.200, has been mortgaged to secure the loans from VPBank (see Notes No. V.20a and V.20b).

**9. Tangible fixed assets**

Increases, decreases in tangible fixed assets are presented in the attached Appendix 1.

Some tangible fixed assets, of which the carrying values are VND 185.844.831.355, have been mortgaged to secure the loans from banks (see Notes No. V.20a and V.20b).



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**10. Financial leased assets**

	<b>Machinery and equipment</b>
<b>Historical costs</b>	
Beginning balance	36.134.842.545
Financial lease during the year	120.707.113.171
Return of financial leased assets	<u>(17.129.000.000)</u>
<b>Ending balance</b>	<b><u>139.712.955.716</u></b>
<b>Depreciation</b>	
Beginning balance	1.509.833.334
Depreciation during the year	24.319.781.626
Return of financial leased assets	<u>(4.567.733.333)</u>
<b>Ending balance</b>	<b><u>21.261.881.627</u></b>
<b>Carrying values</b>	
Beginning balance	<u>34.625.009.211</u>
<b>Ending balance</b>	<b><u>118.451.074.089</u></b>

**11. Intangible fixed assets**

	<b>Land use right</b>	<b>Computer software</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	52.068.008.890	1.183.110.000	53.251.118.890
Increase due to business combination	-	184.375.000	184.375.000
<b>Ending balance</b>	<b><u>52.068.008.890</u></b>	<b><u>1.367.485.000</u></b>	<b><u>53.435.493.890</u></b>
<i>In which:</i>			
Assets fully amortized but still in use	-	1.016.135.808	1.016.135.808
<b>Amortization</b>			
Beginning balance	6.250.777.213	1.123.110.000	7.373.887.213
Amortization during the year	856.072.284	22.473.249	878.545.533
Increase due to business combination	-	124.731.660	124.731.660
<b>Ending balance</b>	<b><u>7.106.849.497</u></b>	<b><u>1.270.314.909</u></b>	<b><u>8.377.164.406</u></b>
<b>Carrying values</b>			
Beginning balance	<u>45.817.231.677</u>	<u>60.000.000</u>	<u>45.877.231.677</u>
<b>Ending balance</b>	<b><u>44.961.159.393</u></b>	<b><u>97.170.091</u></b>	<b><u>45.058.329.484</u></b>

All land use rights, of which the carrying values are VND 44,961,159,393, have been mortgaged to secure the loans from banks (see Note No. V.20a).

**12. Construction-in-progress**

Information on changes in construction-in-progress is presented in the attached Appendix 2 .

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(<sup>c</sup>) The Group has mortgaged expenses on acquisition of fixed assets with the ending carrying value of VND 187.275.474.468 (beginning balance: VND 175.000.000.000) to secure loans from HD Bank - Ben Tre Branch (see Note V.20b).

Total borrowing expenses capitalized into construction-in-progress during the year is VND 12.049.786.843 (previous year: VND 0).

**13. Deferred income tax****13a. Unrecognized deferred income tax assets**

Deferred income tax assets are related to temporarily deductible differences and deferred income tax liabilities related to temporarily taxable differences. Details during the year are as follows:

	Deferred income tax assets	Deferred income tax liabilities	Deferred income tax assets after offsetting
Beginning balance	1.142.970.964	(496.724.715)	646.246.249
Inclusion into operation results	543.557.110	496.724.715	1.040.281.825
Ending balance	<u>1.686.528.074</u>	<u>-</u>	<u>1.686.528.074</u>

The corporate income tax rate used for determining deferred income tax assets is 20%.

Deferred income tax assets are offset against deferred income tax liabilities because temporarily deductible differences and temporarily taxable differences are finalized by the same tax authority.

**13b. Unrecognized deferred income tax assets**

The Group has not recognized deferred income tax assets for loan interest expenses for an amount of VND 47.308.102.214 as of the balance sheet date (beginning balance: VND 17.983.200.532).

Details of unrecognized deferred income tax assets are as follows:

2022	5.915.940.640
2023	12.067.259.892
2024	<u>29.324.901.682</u>
<b>Total</b>	<b><u>47.308.102.214</u></b>

In accordance with the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020, from the tax period of 2019 onwards, the non-deductible loan interest is carried forward to the next tax period for the determination of total deductible loan interest if the actually incurred loan interest in the next tax period is lower than the amount of prescribed deductible loan interest. The loan interest may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year of incurring non-deductible loan interest. Deferred income tax assets are not recognized since there is little possibility on use of such loan interest.

**14. Short-term trade payables**

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>1.888.860.734</b>	<b>40.297.852.616</b>
Kim Ngan Phat Seafood Company Limited	598.260.734	2.139.517.802
Vinh Hai Seafoods Import Export Company Limited	-	2.700.000
Kim Ngan Phu Limited Liability Company Trading	-	34.664.090.504



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	<u>Ending balance</u>	<u>Beginning balance</u>
Nam Can Seafood Import Export Joint Stock Company	1.290.600.000	3.024.000.000
Thao Anh Fish Joint Stock Company	-	467.544.310
<b>Payables to other suppliers</b>	<b>151.066.361.992</b>	<b>172.421.512.927</b>
Thien Ma Quynh Seafood Import Export Company Limited	-	67.771.737.139
Vina Digital Finance Platform Company Limited – Hanoi Branch	-	24.999.991.719
Kieu Phuong Seafood Company Limited	13.664.766.299	4.000.000.000
Hung Thanh Phat Seafood Import Export Trade Company Limited	-	3.230.445.000
Aquapure Seafood Import Export Company Limited	1.649.457.978	-
Thuy Nhan Seafood Processing Company Limited	4.317.625.813	559.130.467
Minh Bach Private Enterprise	2.257.444.997	1.170.054.122
Other suppliers	129.177.066.905	70.690.154.480
<b>Total</b>	<b>152.955.222.726</b>	<b>212.719.365.543</b>
<b>15. Short-term advances from customers</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
LinksUp Co., Ltd.	-	2.946.383.565
LLC "Retail Service"	513.712.680	1.512.102.048
Canda Six Fortune Enterprise Co., Ltd.	1.362.869.895	-
Shin Gang Corp	458.270.752	458.270.752
Minh Duc Seafood Company Limited	-	2.370.249.742
Other customers	760.714.232	2.328.407.680
<b>Total</b>	<b>3.095.567.559</b>	<b>9.615.413.787</b>

**16. Taxes and other obligations to the State Budget**

Details of taxes and other obligations to the State Budget are presented in the attached Appendix 3.

**Value added tax (VAT)**

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

- Exported aquatic products	0%
- Aquatic products not yet semi-processed for commercial sales	Not subject to tax declaration and calculation
- Service of semi-processing aquatic products	5%
- Service of processing aquatic products	10%
- Other services	10%

From 01 January 2024 to 30 June 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services which are currently applied the tax rate of 10% in accordance with Clauses 1 and 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

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From 01 July 2024 to 31 December 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services which are currently applied the tax rate of 10% in accordance with Clauses 1 and 2, Article 1, Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

#### ***Import - export duties***

The Group has declared and paid these duties in line with the Customs' notices.

#### ***Corporate income tax***

The Group companies have to pay corporate income tax as follows:

##### **Camimex Group Joint Stock Company**

The Company has to pay corporate income tax on taxable income at the rate of 20%.

##### **Camimex Joint Stock Company**

According to the Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance giving guidance on corporate income tax as stipulated at the Decree No. 12/2015/NĐ-CP dated 12 February 2015 of the Government, detailing the implementation of the Law on amending and supplementing a number of articles of the Tax Law, Tax Decrees and Circulars No. 78/2014/TT-BTC dated 18 June 2014, No. 119/2014/TT-BTC dated 25 August 2014, No. 151/2014/TT-BTC dated 10 October 2014 of the Ministry of Finance, this company is responsible for paying corporate income tax at the rate of 10% because this company does business in field of aquatic products in geographical areas with socio-economic difficulties.

The company has to pay corporate income tax on other income at the rate of 20%.

##### **Camimex Organic Limited Company**

According to the Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance giving guidance on corporate income tax as stipulated at the Decree No. 12/2015/NĐ-CP dated 12 February 2015 of the Government, this company does business in field of aquatic products in geographical areas with special socio-economic difficulties, so it is exempted from the corporate income tax on its income from cultivating and processing aquatic products.

Income from other activities is subject to corporate income tax at the rate of 20%.

##### **Camimex Logistics Joint Stock Company**

The company has to pay corporate income tax on taxable income at the rate of 20%.

##### **Camimex Foods Joint Stock Company**

According to the Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance giving guidance on corporate income tax as stipulated at the Decree No. 12/2015/NĐ-CP dated 12 February 2015 of the Government, detailing the implementation of the Law on amending and supplementing a number of articles of the Tax Law, Tax Decrees and Circulars No. 78/2014/TT-BTC dated 18 June 2014, No. 119/2014/TT-BTC dated 25 August 2014, No. 151/2014/TT-BTC dated 10 October 2014 of the Ministry of Finance, this company is responsible for paying corporate income tax at the rate of 10% for income from processing agricultural products, aquatic products in geographical areas with socio-economic difficulties.

Income from other activities is subject to corporate income tax at the rate of 20%.

##### **Camimex Farm Joint Stock Company**

The company has to pay corporate income tax on taxable income at the rate of 20%.



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Corporate income tax payable during the year of the Group companies is as follows:

	<u>Current year</u>	<u>Previous year</u>
Camimex Group Joint Stock Company	1.108.050.571	2.601.451.326
Camimex Joint Stock Company	19.679.339.941	6.404.129.742
Camimex Organic Limited Company	199.528.859	133.128.792
Camimex Logistics Joint Stock Company	2.568.373.772	770.370.335
Camimex Foods Joint Stock Company	610.954.854	2.263.230.295
Camimex Farm Joint Stock Company	<u>24.166.247.997</u>	<u>12.172.310.490</u>

**Natural resources tax**

The Group is responsible for paying natural resources tax imposed on its exploitation of underground water and surface water at the prices of VND 5.000/m<sup>3</sup> and VND 4.000/m<sup>3</sup> respectively and with the tax rate of 8%.

**Land rental**

The Group is responsible for paying land rental for the areas being used at the rate as follows:

<u>Location</u>	<u>Area (m<sup>2</sup>)</u>	<u>Rental (VND/m<sup>2</sup>/year)</u>
- Land lot No. 34, Map No. 82, Phu Nhuan Ward, District 7, Ho Chi Minh City	1.472,7 819,5	161.728 56.448
- No. 969 Ly Thuong Kiet Street, Hamlet 7, Ward 6, Ca Mau City	21.752,8	30.933

**Fees, legal fees and other duties**

The Group has declared and paid these amounts in line with the prevailing regulations.

**17. Payables to employees**

This item reflects salary and bonus to be paid to employees.

**18. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	6.904.700.598	5.389.201.866
Expenses for bond issuance consultancy	-	500.000.000
Other short-term accrued expenses	88.164.189	-
<b>Total</b>	<u>6.992.864.787</u>	<u>5.889.201.866</u>

**19. Other payables****19a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>487.101.685</b>	<b>81.337.101.685</b>
Camimex Farm Joint Stock Company - Receipt of deposits, mortgages	-	80.850.000.000
Mr. Bui Si Tuan - Dividends payable	200.368.069	200.368.069
Mr. Bui Duc Dung - Dividends payable	3.251.409	3.251.409
Mr. Bui Duc Cuong - Dividends payable	32.514.088	32.514.088
Mr. Huynh Van Tan - Dividends payable	30.481.958	30.481.958
Ms. Vu Thi Bich Ngoc - Dividends payable	220.486.161	220.486.161

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	<b>31.933.889.523</b>	31.776.911.907
Excessive assets waiting for treatment	9.915.579	9.915.579
Trade Union's expenditure, social insurance premiums, health insurance premiums, unemployment insurance premiums	17.819.158.905	10.524.787.044
Receipt of short-term deposits, mortgages	1.113.199.999	1.143.200.000
Dividends payable	2.497.081.977	2.497.081.977
Coop Basel – Borrowing	8.288.420.527	8.288.420.527
Jullia Alex Asianfood - Deposit for improper contract	-	6.698.967.994
Payables to farmers for ecological shrimp raising project	-	1.068.785.000
Other short-term payables	2.206.112.536	1.545.753.786
<b>Total</b>	<b>32.420.991.208</b>	<b>113.114.013.592</b>

**19b. Other long-term payables**

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

**19c. Overdue debts**

The Company has no other overdue payables.

**20. Borrowings and financial lease****20a. Short-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans payable to related parties</i>	<b>170.000.000</b>	<b>39.270.000.000</b>
Loan from Mr. Huynh Van Tan	-	520.000.000
Loan from Mr. Bui Duc Dung <sup>(xii)</sup>	170.000.000	2.000.000.000
Loan from Ms. Vu Thi Bich Ngoc	-	22.300.000.000
Loan from Ms. Bui Vu Dieu Anh	-	3.000.000.000
Loan from Kim Ngan Phu Limited Liability Company Trading	-	10.400.000.000
Loan from Camimex Farm Joint Stock Company	-	1.050.000.000
<i>Short-term loans and financial leases payable to other organizations and individuals</i>	<b>993.806.346.023</b>	<b>1.158.976.045.458</b>
Short-term loans from banks	910.303.130.769	939.917.468.760
- Loan from Sacombank – Ca Mau Branch <sup>(i)</sup>	200.703.105.000	186.582.690.000
- Loan from Vietcombank – Ca Mau Branch <sup>(ii)</sup>	175.276.310.809	167.841.480.768
- Loan from Agribank – Ca Mau Branch <sup>(iii)</sup>	80.083.957.283	79.310.257.542
- Loan from Techcombank <sup>(iv)</sup>	9.895.897.467	15.483.117.121
- Loan from VPBank <sup>(v)</sup>	189.509.222.376	99.047.147.500
- Vay Loan from BIDV – Ca Mau Branch	-	200.174.205.000
- Loan from HDBank – Ben Tre Branch <sup>(vi)</sup>	79.301.129.318	
- Loan from Hua Nan Commercial Bank, Ltd. – Ho Chi Minh City Branch <sup>(vii)</sup>	50.200.000.000	
- Loan from Nam A Bank- Ca Mau Branch <sup>(viii)</sup>	10.051.661.196	



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	<b>Ending balance</b>	<b>Beginning balance</b>
- Loan from BVPBank – Cong Hoan Branch <sup>(i)</sup>	55.228.797.320	82.507.692.829
- Loan from Woori Bank Vietnam Limited – Saigon Branch <sup>(i)</sup>	20.053.050.000	34.167.928.000
- Loan from Bank SinoPac – Ho Chi Minh City Branch	-	35.000.000.000
- Loan from VietBank – Cho Lon Branch – Chuong Duong Transaction Office (beginning year Chuong Duong Transaction Office) <sup>(ii)</sup>	40.000.000.000	39.802.950.000
Short-term loans from other organizations	1.117.246.251	1.617.246.251
- Loan from Duc Duy Technology Joint Stock Company <sup>(iii)</sup>	1.117.246.251	1.617.246.251
Short-term loans from other individuals	50.000.000	200.292.271.243
- Loan from Mr. Ta Thanh Phu	-	76.146.000.000
- Short-term loans from other individuals <sup>(iii)</sup>	50.000.000	124.146.271.243
Current portions of long-term loans (see Note No. V.20b)	53.558.738.307	3.484.992.000
Current portions of financial leases (see Note No. V.20b)	28.777.230.696	13.664.067.204
<b>Total</b>	<b>993.976.346.023</b>	<b>1.198.246.045.458</b>

- (i) The loans from Sacombank – Ca Mau Branch are as follows:
- Parent Company: the loan is to supplement the working capital at the interest rate stipulated in each loan acknowledgment. The loan term is 12 months. This loan is secured by mortgaging savings deposit of the third party (see Note No. VII.1a).
  - Camimex Joint Stock Company: the loan is to supplement the working capital at the interest rate stipulated in each disbursement. The loan term is 12 months. This loan is secured by mortgaging the right to claim debts, merchandise and assets of the third party (see Notes No. V.3, V.7 and VII.1a).
- (ii) The loan of Camimex Joint Stock Company from Vietcombank – Ca Mau Branch is to supplement the working capital at the interest rate as specified for each loan disbursement. This loan is secured by mortgaging term deposit, merchandise, buildings, structures, machinery, vehicles, office equipment, and land use right (see Notes No. V.2, V.7, V.9 and V.10).
- (iii) The loan of Camimex Joint Stock Company from Agribank - Ca Mau Branch is to supplement the working capital at the interest rate applied to each loan acknowledgement. The loan term is 12 months. This loan is secured by mortgaging buildings and structures, machinery and equipment, vehicles, and office equipment (see Note No. V.9).
- (iv) The loan of Camimex Joint Stock Company from Techcombank is to supplement the working capital at the interest rate as specified for each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging merchandise, buildings and structures (see Note No. V.7 and V.9).
- (v) The loan of Camimex Joint Stock Company from VPBank is to supplement the working capital at the interest rate as specified for each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging the right to claim debts, merchandise, land rental, buildings, structures, machinery and equipment, vehicles, office equipment and assets of the third party (see Notes No. V.3, V.7, V.8, V.9 and VII.1a).
- (vi) The loan of Camimex Joint Stock Company from HDBank – Ben Tre Branch is to supplement the working capital at the interest rate as specified for each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging deposit contract, right to claim debts, merchandise and guarantee of the third party (see Notes No. V.2a, V.3, V.7 and VII.1a).



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- (vii) The loan of Camimex Joint Stock Company from Hua Nan Commercial Bank., Ltd. – Ho Chi Minh City Branch is to supplement the working capital at the interest rate as specified for each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging term deposit contract and guarantee of the third party (see Notes No. V.2a and VII.1a).
- (viii) The loan of Camimex Joint Stock Company from Nam A Bank – Ca Mau Branch is to supplement the working capital at the interest rate as specified for each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging term deposits and merchandise (see Notes No. V.2a and V.7).
- (ix) The loan of Camimex Foods Joint Stock Company from VPBank – Cong Hoa Branch is to supplement the working capital at the interest rate changed for each loan acknowledgement. The loan term is 6 months. This loan is secured by mortgaging the land use right of the third party (see Note No. VII.1a).
- (x) The loan of Camimex Joint Stock Company from Woori Bank Vietnam Limited – Saigon Branch is to supplement the working capital at the interest rate as specified for each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging term deposits and merchandise (see Notes No. V.2a and V.7).
- (xi) The loan of Camimex Joint Stock Company from VietBank – Cho Lon Branch – Ly Thai To Transaction Office is to supplement the working capital at the interest rate as specified for each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging assets of the third party (see Note No. VII.1a).
- (xii) The short-term and non-interest bearing loans from other organizations and individuals are to supplement the working capital.

Details of increases/(decreases) of short-term loans and financial leases during the year are presented in the attached Appendix 4.

**20b. Long-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	117.195.289.904	111.330.193.000
- Loan from Sacombank – Ca Mau Branch <sup>(a)</sup>	3.481.653.000	5.522.943.000
- Loan from VPBank	-	105.807.250.000
- Loan from HDBank – Ben Tre Branch <sup>(a)</sup>	113.713.636.904	-
Long-term loans from other organizations	406.260.901.789	-
- Loan from ResponsAbility SICAV (Lux) <sup>(a)</sup>	65.048.588.693	-
- Loan from ResponsAbility Climate Smart Agriculture & Food Systems Fund, Sicav-Raif <sup>(a)</sup>	85.702.313.096	-
- Loan from Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V <sup>(a)</sup>	255.510.000.000	-
Financial leases	84.372.850.832	40.166.552.535
- Financial lease from Vietnam International Leasing Company Limited for operation at the interest rate of 6,6 %/year. The term is 5 years.	40.665.200.927	10.021.396.636
- Financial lease from Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	8.148.183.634	15.321.367.270



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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>for operation at the interest rate of 12%/year. The term is 5 years.</i>		
- <i>Financial lease from Chailease International Leasing Company Limited for operation at the floating interest rate. The term is 5 years</i>	32.631.062.606	14.823.788.629
- <i>Financial lease from Vietcombank Financial Leasing Co., Ltd. – Ho Chi Minh City Branch for operation at the floating interest rate. The term is 5 years</i>	2.928.403.665	-
Long-term ordinary bonds <sup>(vi)</sup>	206.528.566.669	204.417.565.574
<b>Total</b>	<b>814.357.609.194</b>	<b>355.914.311.109</b>

(i) The loans from Sacombank – Ca Mau Branch are as follows:

- Camimex Group Joint Stock Company: the loan is to purchase cars at the interest rate of 10%/year applied for the first 6 months. From the 7<sup>th</sup> month onwards, the interest rate is equal to base interest rate plus a margin of 2,4%. The loan term is 36 months, starting from the date following the first disbursement date. The loan amount is repaid on the monthly basis and the first repayment was made in December 2023. This loan is secured by mortgaging tangible fixed assets (see Note No. V.9).

- Camimex Foods Joint Stock Company: the loan is to acquire fixed assets at the interest rate varied by each loan acknowledgment. The maximum loan term is 60 months, starting from the first loan disbursement, the grace period is 1 month. The loan amount is repaid on the monthly basis and the first repayment was made on 25 July 2020. This loan is secured by mortgaging assets formed from the loan (see Note No. V.9).

(ii) The loan of Camimex Joint Stock Company from HDBank is to acquire Hung Vuong Ben Tre Plant project to produce and process filleted fish at the interest rate specified for each loan receipt. The loan term is 84 months, starting from the first disbursement date. The loan amount is repaid on the quarterly basis and the first repayment will be made on 25 January 2025. This loan is secured by mortgaging land rentals and assets formed from the loan (see Notes No. V.8b and V.12).

(iii) The loan of Camimex Joint Stock Company from ResponsAbility Sicav (Lux) is to use as total working capital, investment capital for construction and to ensure compliance with the aquaculture farm certification standards of the Aquaculture Stewardship Council. The interest rate is determined as per the lender's notice (applicable for each interest calculation period). The loan term is 60 months. The loan amount is repaid on a quarterly basis and the first repayment shall be made on 31 July 2025. This loan is guaranteed by the Loan Guarantee Letter issued by Vietcombank – Ca Mau Branch.

(iv) The loan of Camimex Joint Stock Company from ResponsAbility Climate Smart Agriculture & Food Systems Fund, Sicav-Raif is to used as total working capital, investment capital for construction and to ensure compliance with the aquaculture farm certification standards of the Aquaculture Stewardship Council. The interest rate is determined as per the lender's notice (applicable for each interest calculation period). The loan term is 60 months. The loan amount is repaid on a monthly basis and the first repayment shall be made on 01 August 2025. This loan is guaranteed by the Loan Guarantee Letter issued by Vietcombank – Ca Mau Branch.

(v) The loan of Camimex Joint Stock Company from Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V is to implement the project (all production and business activities related to the project are specified in the business plan and the use of foreign loans, prepared in line with



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Articles 7 and 17.2(b), under Circular No. 08/2023/TT-NHNN dated 30 June 2023 of the Government) The interest rate is determined as per the lender's notice regarding the interest rate determination under this contract for each interest calculation period. The loan term extends until 10 July 2031. The loan principal shall be repaid every six months 06 months/time, and the first repayment shall be made on 10 January 2027. This loan is secured by mortgaging 28.000.000 shares of the Parent Company at Camimex Joint Stock Company and all contributed capital at Cammex Organic Joint Stock Company valued at VND 50.000.000.000.

- (vi) The bonds issued by the Parent Company are registered and deposited by MB Securities Joint Stock Company and are currently centrally deposited at the Vietnam Securities Depository and Clearing Corporation

The issued bonds are secured bonds with the following terms and conditions: total issuance value of VND 210.420.000.000 is to supplement capital for production and business operation. The bonds are issued in book-entry form with a face value of VND 100.000/bond, the issue price is 100% of the face value, and shall be matured on 23 October 2026, the principal of the bonds is paid at 100% of the face value plus unpaid bond interest up to the maturity date. The bonds have a periodic interest calculation period of every 3 months from the date of issuance, with a fixed interest rate of 11.2%/year.

The collaterals thereof are 25.000.000 shares of Camimex Joint Stock Company under the ownership of the Parent Company and 9.871.000 shares of Camimex Joint Stock Company under the ownership of the third party (see Note No. VII.1a).

Repayment schedule of long-term loans and financial leases is as follows:

	<b>Total debts</b>	<b>1 year or less</b>	<b>More than 1 year to 5 years</b>	<b>More than 5 years</b>
<b>Ending balance</b>				
Long-term loans from banks	142.647.930.000	25.452.640.096	91.047.105.388	26.148.184.516
Long-term loans from other organizations	434.367.000.000	28.106.098.211	304.056.901.789	102.204.000.000
Financial lease	113.150.081.528	28.777.230.696	84.372.850.832	-
Ordinary bonds	206.528.566.669	-	206.528.566.669	-
<b>Total</b>	<b>896.693.578.197</b>	<b>82.335.969.003</b>	<b>686.005.424.678</b>	<b>128.352.184.516</b>
<b>Beginning balance</b>				
Long-term loans from banks	114.815.185.000	3.484.992.000	76.061.109.672	35.269.083.328
Financial lease	53.830.619.739	13.664.067.204	40.166.552.535	-
Ordinary bonds	204.417.565.574	-	204.417.565.574	-
<b>Total</b>	<b>373.063.370.313</b>	<b>17.149.059.204</b>	<b>320.645.227.781</b>	<b>35.269.083.328</b>

Total financial lease payable is as follows:

	<b>1 year or less</b>	<b>More than 1 year to 5 years</b>	<b>Total</b>
<b>Ending balance</b>			
Principal	28.777.230.696	84.372.850.832	113.150.081.528
Interest	8.179.822.499	18.605.301.335	26.785.123.834
<b>Financial lease payable</b>	<b>36.957.053.195</b>	<b>102.978.152.167</b>	<b>139.935.205.362</b>



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	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>Total</u>
<b>Beginning balance</b>			
Principal	13.664.067.204	40.166.552.535	53.830.619.739
Interest	5.012.590.479	9.256.683.168	14.269.273.647
<b>Financial lease payable</b>	<b>18.676.657.683</b>	<b>49.423.235.703</b>	<b>68.099.893.386</b>

Details of increases/(decreases) of long-term loans and financial leases are presented in the attached Appendix 5.

**20c. Overdue borrowings**

The Group has no overdue loans and financial leases.

**21. Bonus and welfare funds**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus and welfare funds	1.393.225.065	1.393.225.065
Welfare fund forming fixed assets	394.801.379	394.801.379
Bonus fund to the Executive Officers	107.025.472	107.025.472
<b>Total</b>	<b>1.895.051.916</b>	<b>1.895.051.916</b>

**22. Owner's equity****22a. Statement of changes in the owner's equity**

Information on the increases/(decreases) of the owner's equity is presented in the attached Appendix 4.

**22b. Details of the owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Shareholders	1.018.989.900.000	1.018.989.900.000
<b>Total</b>	<b>1.018.989.900.000</b>	<b>1.018.989.900.000</b>

**22c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	101.898.990	101.898.990
Number of shares sold to the public	101.898.990	101.898.990
- Common shares	101.898.990	101.898.990
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	101.898.990	101.898.990
- Common shares	101.898.990	101.898.990
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

**23. Off-consolidated balance sheet items****23a. External leased assets**

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

	Ending balance	Beginning balance
1 year or less	957.315.324	284.435.962
More than 1 year to 5 years	3.829.261.294	1.422.179.810
More than 5 years	23.341.364.500	5.309.471.291
<b>Total</b>	<b>28.127.941.118</b>	<b>7.016.087.063</b>

**23b. Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	11.674,59	57.293,91

**23c. Treated doubtful debts**

	Ending balance		Beginning balance		Reasons for writing off
	Original currency	VND	Original currency	VND	
Mazzetta	493.754,07	11.373.625.002	493.754,07	11.373.625.002	Irrecoverable
Cmc Seafood Corporation	110.000	2.389.180.590	110.000	2.389.180.590	Irrecoverable
Other organizations and individuals	96.725,51	5.057.860.962	96.725,51	5.057.860.962	Irrecoverable
<b>Total</b>		<b>18.820.666.554</b>		<b>18.820.666.554</b>	

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Current year	Previous year
Revenue from sales of merchandise	329.306.086.348	67.208.591.681
Revenue from sales of finished goods	2.613.647.204.433	1.974.518.961.974
Revenue from sales of service provisions	37.402.098.430	4.746.227.876
Revenue from leasing assets	1.019.346.000	1.277.896.400
<b>Total</b>	<b>2.981.374.735.211</b>	<b>2.047.751.677.931</b>

**1b. Revenue from sales of goods and provisions of services to related parties**

Apart from sales of goods and service provisions to the associates presented in Note No. V.2b, the Group also has sales of goods and service provisions to other related parties as follows:

	Current year	Previous year
<b>Key managers' related individual</b>		
Ms. Vu Thi Bich Ngoc		
Sales of merchandise	-	7.520.000
<b>Vinh Hal Seafoods Import Export Company Limited</b>		
Sales of merchandise	1.914.937.496	1.914.937.496



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Notes to the Consolidated Financial Statements (cont.)

***Thai Minh Hung Foods - Seafoods Company Limited***

Sales of merchandise 10.009.600 -

***Hung Thuan TS Company Limited***

Revenue from processing service 6.615.800 -

2. **Revenue deductions**  
This item reflects sales returns.

3. **Costs of sales**

	<b>Current year</b>	<b>Previous year</b>
Costs of merchandise sold	307.174.206.222	50.795.088.512
Costs of finished goods sold	2.251.425.887.243	1.663.446.005.453
Costs of services provided	24.484.400.105	2.200.407.795
Allowance for devaluation of inventories	20.046.442.411	19.773.388.167
<b>Total</b>	<b>2.603.130.935.981</b>	<b>1.736.214.889.927</b>

4. **Financial income**

	<b>Current year</b>	<b>Previous year</b>
Term deposit interest	87.302.435	94.549.444
Demand deposit interest	1.950.490.420	13.642.885.513
Dividends shared	2.447.600.000	1.229.848.200
Exchange gain arising	19.135.279.934	29.170.971.703
<b>Total</b>	<b>23.620.672.789</b>	<b>44.138.254.860</b>

5. **Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
Loan interest expenses	88.371.144.856	75.190.596.454
Bond issuance expenses	2.111.001.095	1.632.767.971
Exchange loss arising	32.009.839.733	40.898.593.555
Exchange loss due to the revaluation of monetary items in foreign currencies	15.346.553.971	2.142.528.806
Provision/(Reversal of provision) for investment loss	-	(204.582.117)
<b>Total</b>	<b>137.838.539.655</b>	<b>119.659.904.669</b>

6. **Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	6.200.687.900	6.971.117.498
Materials, packages	236.557.145	148.456.605
Tools, supplies	288.966.631	15.452.373
Depreciation/(amortization) of fixed assets	-	119.000.000
Expenses for external services	69.965.178.845	34.556.858.733
Other expenses	26.694.480.046	14.192.787.604
<b>Total</b>	<b>103.385.870.567</b>	<b>56.003.672.813</b>

**CAMIMEX GROUP JOINT STOCK COMPANY**

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**Notes to the Consolidated Financial Statements (cont.)****7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	38.363.682.323	28.615.928.610
Office stationery	1.838.344.128	1.757.491.789
Depreciation/(amortization) of fixed assets	9.854.123.019	7.626.856.330
Taxes, fees and legal fees	2.597.950.531	618.708.719
Allowance/(Reversal of allowance) for doubtful debts	40.524.000	(1.760.578.104)
Expenses for external services	2.939.217.949	7.202.982.763
Other expenses	39.664.340.973	33.541.960.473
<b>Total</b>	<b>95.298.182.923</b>	<b>77.603.350.580</b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	21.326.197.874	-
Profits from low-cost purchases	5.068.895.808	-
Income from sales support, compensation	1.854.848.259	269.708.231
Proceeds from written-off doubtful debts	-	75.104.665
Income from treatment for findings after physical count	6.371.101.841	4.740.158
Other income	560.525.688	453.792.329
<b>Total</b>	<b>35.181.569.470</b>	<b>803.345.383</b>

**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation, disposal of fixed assets	-	5.772.401.225
Depreciation/(amortization) of non-operating assets	2.324.937.162	2.362.237.296
Fines for violation of the contract	-	616.276.690
Tax fines, taxes collected in arrears and fines for administrative violation	5.522.580.845	561.864.817
Overdue interest	28.003.448	29.195.775
Severance allowances for paid to resigned employees	353.621.626	226.480.749
Expenses on sales support, compensation	1.854.679.640	-
Other expenses	1.801.951.077	1.299.885.170
<b>Total</b>	<b>11.885.773.798</b>	<b>10.868.341.722</b>



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Notes to the Consolidated Financial Statements (cont.)**10. Deferred income tax**

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from reversal of deferred income tax assets	1.650.000.361	3.900.548.082
Deferred income tax arising from temporarily taxable differences	-	496.724.715
Gain from deferred income tax arising from temporarily deductible differences	(2.193.557.471)	(1.614.022.833)
Gain from deferred income tax arising from reversal of deferred income tax payable	(496.724.715)	-
<b>Total</b>	<b>(1.040.281.825)</b>	<b>2.783.249.964</b>

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after tax of the Parent Company's shareholders	55.986.975.289	48.835.431.041
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	55.986.975.289	48.835.431.041
The weighted average number of ordinary shares outstanding during the year	101.898.990	101.898.990
<b>Basic/diluted earnings per share</b>	<b>549</b>	<b>479</b>

Average ordinary shares outstanding during the year are calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	101.898.990	101.898.990
Effects of ordinary shares issued during the year	-	-
<b>Average ordinary shares outstanding during the year</b>	<b>101.898.990</b>	<b>101.898.990</b>

**11b. Other information**

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

**12. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1.325.095.932.743	1.396.066.617.629
Labor costs	193.866.699.241	141.929.452.225
Depreciation/(amortization) of fixed assets	81.447.767.730	60.438.288.523
Expenses for external services	127.556.482.481	74.098.750.398

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**Notes to the Consolidated Financial Statements (cont.)**

Others expenses	115.331.752.713	81.986.409.734
<b>Total</b>	<b>1.843.298.634.908</b>	<b>1.754.519.518.509</b>

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

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

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

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

*Transactions with the key managers and their related individuals*

The Group has no sales of goods and service provisions to the key managers and their related individuals. Other transactions with the key managers and their related individuals are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>The key managers</i>		
Non-interest bearing loan	12.080.000.000	76.044.000.000
Repayment for non-interest bearing loan	(15.120.000.000)	(76.044.000.000)
Advance for dividends	700.000.000	-
<i>The key managers' related individuals</i>		
Non-interest bearing loan	28.107.087.538	17.100.000.000
Repayment for non-interest bearing loan	(53.407.087.538)	-
Sales of tangible fixed assets	-	363.636.364

*Guarantee commitment*

The Board of Management used shares, term deposit contracts, land use right and assets attached to land under their ownership to secure the Group's loans from banks (see Note No. V.20a).

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

Receivables from and payables to the key managers and their related individuals are presented in Notes No. V.3, V.4, V.5a, V.19a and V.20a.

The receivables from the key managers and their related individuals are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from the key managers and their related individuals.

*Remuneration of the key managers and the Supervisory Board of Camimex Group Joint Stock Company*

	<u>Salary</u>	<u>Remuneration</u>	<u>Total income</u>
<b>Current year</b>			
Mr. Bui Si Tuan – Chairman	-	120.000.000	120.000.000
Mr. Huynh Van Tan – Board Member cum General Director	300.528.293	96.000.000	396.528.293
Mr. Bui Duc Cuong – Board Member cum Deputy General Director	-	96.000.000	96.000.000
Mr. Nguyen Trong Ha – Board Member	-	96.000.000	96.000.000



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Notes to the Consolidated Financial Statements (cont.)

	Salary	Remuneration	Total income
Mr. Do Van Hai - Board Member	-	96.000.000	96.000.000
Mr. Dang Ngoc Son - Deputy General Director	300.534.508	-	300.534.508
Mr. Nguyen Dang Duan - Head of the Supervisory Board	-	72.000.000	72.000.000
Mr. Nguyen Hoang Nghi - Member	-	48.000.000	48.000.000
Mr. Nguyen Ngoc Binh Thuan - Member	-	48.000.000	48.000.000
<b>Total</b>	<b>601.062.801</b>	<b>672.000.000</b>	<b>1.273.062.801</b>
<b>Previous year</b>			
Mr. Bui Si Tuan - Chairman	-	120.000.000	120.000.000
Mr. Huynh Van Tan - Board Member cum General Director	256.971.140	96.000.000	352.971.140
Mr. Bui Duc Cuong - Board Member cum Deputy General Director	256.985.319	96.000.000	352.985.319
Mr. Nguyen Trong Ha - Board Member	-	96.000.000	96.000.000
Mr. Do Van Hai - Board Member	-	96.000.000	96.000.000
Mr. Dang Ngoc Son - Deputy General Director	256.975.070	-	256.975.070
Mr. Nguyen Dang Duan - Head of the Supervisory Board	-	72.000.000	72.000.000
Mr. Nguyen Hoang Nghi - Member	-	48.000.000	48.000.000
Mr. Nguyen Van Thang - Member (resigned on 24 May 2023)	-	18.967.742	18.967.742
Mr. Nguyen Ngoc Binh Thuan - Member	-	29.032.258	29.032.258
<b>Total</b>	<b>770.931.529</b>	<b>672.000.000</b>	<b>1.442.931.529</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Group include:

Other related parties	Relationship
Camimex Quang Tri Joint Stock Company	Associate
Camimex Farm Joint Stock Company	Associate (from 26 September 2024 is subsidiary)
Nam Can Seaproducts Import Export Joint Stock Company	Associate
Camimex - Nutrition Joint Stock Company	Company having the same Chairman
Vinh Hai Seafoods Import Export Company Limited	Company's legal representative having close relationship with the Company's Head of Supervisory Board
Kim Ngan Phat Seafood Company Limited	Company having close relationship with the Company's Chief Accountant
Thai Minh Hung Foods - Seafoods Company Limited	Company's legal representative having close relationship with the Company's Chairman
Thao Anh Fish Joint Stock Company	Company's legal representative having close relationship with the Company's Board Member
Hung Thuan TS Company Limited	The company's capital contributor is Board Member of the Company

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**Notes to the Consolidated Financial Statements (cont.)**

<b>Other related parties</b>	<b>Relationship</b>
Camimex Quang Tri Joint Stock Company	Associate
Camimex Farm Joint Stock Company	Associate (from 26 September 2024 is subsidiary)
Nam Can Seaproducts Import Export Joint Stock Company	Associate
Camimex - Nutrition Joint Stock Company	Company having the same Chairman
Vinh Hai Seafoods Import Export Company Limited	Company's legal representative having close relationship with the Company's Head of Supervisory Board
Kim Ngan Phu Limited Liability Company Trading (the company is no longer a related party during the year due to a change in the legal representative)	Company's legal representative having close relationship with the Company's Chairman

**Transactions with other related parties**

Apart from transactions with the associates presented in Note No. V.2b as well as sales of goods and service provisions to other parties which are not associates presented in Note No. VI.1b, the Group also has other following transactions with other related parties:

	<b>Current year</b>	<b>Previous year</b>
<b><i>Vinh Hai Seafoods Import Export Company Limited</i></b>		
Purchase of merchandise	15.120.152.500	117.806.831.728
Transport service fees	116.300.000	1.793.620.000
Non-interest bearing loan	28.480.495.500	34.520.486.312
Repayment for non-interest bearing loan	(28.480.495.500)	(34.520.486.312)
<b><i>Kim Ngan Phat Seafood Company Limited</i></b>		
Processing expenses	2.406.298.800	-
Sales of tangible fixed assets	-	363.636.364
<b><i>Kim Ngan Phu Limited Liability Company Trading</i></b>		
Purchase of merchandise	-	297.184.482.844
Non-interest bearing loan	-	393.772.238.094
Loan repayment	-	(393.772.238.094)
<b><i>Thao Anh Fish Joint Stock Company</i></b>		
Purchase of merchandise	48.882.329.177	-
<b><i>Hung Thuan TS Company Limited</i></b>		
Purchase of merchandise	32.767.125.035	-
Non-interest bearing loan	17.086.000.000	-
Loan repayment	(17.086.000.000)	-
<b><i>Thai Minh Hung Foods - Seafoods Company Limited</i></b>		
Purchase of merchandise	11.160.000	-



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**Notes to the Consolidated Financial Statements (cont.)**

The prices of merchandise and services provided to other related parties are agreed prices disclosed by the Group. The purchases of merchandise and services from other related parties are done at the agreed prices.

*Receivables from and payables to other related parties*

The receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5a, V.14, V.19a and V.20a.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

**2. Segment information**

The Group's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments since the Group's business operations are organized and managed on the basis of the natures of its products and services provided.

**2a. Information on business segment**

Principal business activity of the Group only is in field of trading aquatic products including processing aquatic products, trading aquatic products and cultivating aquatic animals. Revenue and cost are presented in Notes No. VI.1a and VI.3.

**2b. Information on geographical segment**

The Group's activities are carried out in local areas and overseas.

Details of net external sales in respect of geographical segment based on the location of customers are as follows:

	<u>Current year</u>	<u>Previous year</u>
Local areas	1.495.256.284.835	781.568.131.252
Overseas countries	1.485.621.767.871	1.258.522.254.157
<b>Total</b>	<b>2.980.878.052.706</b>	<b>2.040.090.385.409</b>

**3. Subsequent events**

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

Ca Mau, 29 March 2025

  
\_\_\_\_\_  
**Tran Quoc Phong**  
Preparer

  
\_\_\_\_\_  
**Huynh Cong Nhan**  
Chief Accountant

  
\_\_\_\_\_  
**Huynh Van Tan**  
General Director



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Appendix 1: Increases, decreases in tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Unit: VND						
<b>Historical costs</b>						
Beginning balance	319,447,541,390	411,411,083,160	75,310,035,027	4,890,981,695	130,000,000	811,189,541,272
Acquisition during the year	7,594,430,691	7,041,979,075	2,682,437,680	260,000,000	-	17,578,847,446
Completed constructions	10,558,043,202	8,526,672,000	-	-	-	19,084,715,202
Increase due to business combination	3,092,272,959	806,921,076	659,241,818	-	-	4,558,435,853
Return of financial leased assets	-	17,129,000,000	-	-	-	17,129,000,000
Other increase (*)	-	6,352,191,182	-	-	-	6,352,191,182
Liquidation, disposal	-	(6,352,191,182)	(5,646,476,364)	-	-	(11,998,667,546)
Other decrease (**)	-	(40,000,000,000)	-	-	-	(40,000,000,000)
Ending balance	340,692,388,242	484,915,635,311	73,005,338,161	5,150,981,695	130,000,000	823,894,163,409
<b>In which:</b>						
Assets fully depreciated but still in use	54,044,304,368	90,550,965,748	8,115,380,222	1,565,346,316	130,000,000	154,405,996,654
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	131,494,496,247	239,885,544,321	30,848,120,493	3,517,317,452	1,805,556	405,747,284,069
Depreciation during the year	22,869,789,718	26,250,760,137	6,652,646,236	348,051,036	128,194,444	56,249,440,571
Increase due to business combination	727,284,084	152,734,305	87,898,912	-	-	967,917,301
Return of financial leased assets	-	4,567,733,333	-	-	-	4,567,733,333
Liquidation, disposal	-	-	(4,266,117,088)	-	-	(4,266,117,088)
Other decrease (**)	-	(222,222,222)	-	-	-	(222,222,222)
Ending balance	155,091,570,049	270,634,549,874	33,322,548,533	3,865,367,488	130,000,000	463,044,035,364
<b>Carrying values</b>						
Beginning balance	187,953,045,143	171,525,538,839	44,461,914,534	1,373,664,243	128,194,444	405,442,357,203
Ending balance	185,600,718,193	134,281,106,437	39,682,689,608	1,285,611,207	-	360,850,177,445
<b>In which:</b>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

(\*) Increase due to Camimex Joint Stock Company recorded an additional increase in tangible fixed assets with an amount of VND 6,352,191,182

in accordance with the Decision No. 2511/2024/QĐ-TSCĐ dated 25 November 2024 of the General Director

(\*\*) Return of capital contributed in form of fixed assets under the Resolution of the Extraordinary General Meeting of Shareholders dated 20-26-2024

of Camimex Foods Joint Stock Company



Tran Quoc Phong  
Preparer



Huynh Cong Nhan  
Chief Accountant





Huynh Yee Tan  
General Director



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**Appendix 2: Increase, decrease of construction-in-progress**

	Beginning balance	Increase during the year	Increase due to business combination	Inclusion into fixed assets during the year	Inclusion into expenses during the year	Inclusion into financial leased assets	Ending balance
	218,470,432,698	41,161,508,155	-	-	-	(1,767,095,455)	257,864,845,398
Acquisition of fixed assets							
- Hung Vuong Ben Tre Seafood Processing Factory	175,000,000,000	12,275,474,468	-	-	-	-	187,275,474,468
- Other assets	43,470,432,698	28,886,033,687	-	-	-	(1,767,095,455)	70,589,370,930
Construction-in-progress	134,494,667,029	75,394,551,351	13,039,375,003	(19,084,715,202)	(487,500,000)	-	203,356,378,181
- Foods factory project	56,554,975,370	2,995,514,166	-	(198,000,000)	-	-	59,352,489,536
- Foods transaction office	18,207,940,000	-	-	-	-	-	18,207,940,000
- Construction of Seafood Processing Factory - Enterprise 1	16,951,116,364	49,663,605,303	-	-	-	-	66,614,721,667
- Investment project for construction, research and production of high-tech aquatic products	23,933,110,068	169,500,000	-	-	-	-	24,102,610,068
- Other constructions	18,847,525,227	22,565,931,882	13,039,375,003	(18,886,715,202)	(487,500,000)	-	35,078,616,910
<b>Total</b>	<b>352,965,099,727</b>	<b>116,556,059,506</b>	<b>13,039,375,003</b>	<b>(19,084,715,202)</b>	<b>(487,500,000)</b>	<b>(1,767,095,455)</b>	<b>461,221,223,579</b>

Ca Mau, 29 March 2025



*[Signature]*

**Hoanh Cong Nhan**  
Chief Accountant

*[Signature]*

**Tran Quoc Phong**  
Preparer

**Huyth Van Tan**  
General Director

**CANIMEX GROUP JOINT STOCK COMPANY**

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**Appendix 3: Taxes and other obligations to the State Budget**

Unit: VND

	Beginning balance		Increase during the year					Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Increase due to business combinations	Decrease due to offsetting against refunded VAT	Payables	Receivables	
VAT on local sales	840,939,330	-	2,458,458,807	(2,620,972,651)	-	-	678,425,486	-	
Export-import duties	-	6,258,106,097	-	-	-	-	-	6,258,106,097	
Corporate income tax	13,196,072,218	-	24,166,247,997	(10,522,278,850)	487,940,947	(6,904,129,742)	20,423,872,570	-	
Personal income tax	916,002,147	88,357,355	1,851,246,451	(1,368,885,918)	2,482,279	(354,492,554)	957,995,050	-	
Natural resource tax	7,528,000	-	191,800,000	(178,317,600)	-	-	21,010,400	-	
Non-agricultural land use tax	-	-	38,006,892	(38,006,892)	-	-	-	-	
Land rental	250,869,575	-	2,591,662,307	(2,842,531,882)	-	-	-	-	
Other taxes	46,174,747	-	2,403,808,184	(1,541,781,123)	-	(898,201,808)	10,000,000	-	
Fees, legal fees and other duties	972,032,803	-	736,466,266	(1,638,987,237)	640,000	(33,534,375)	36,617,457	-	
Total	16,229,618,820	6,346,463,452	34,437,696,904	(20,751,762,153)	491,083,226	(8,190,358,479)	22,127,920,963	6,258,106,097	

*Tran Quoc Phuong*

Tran Quoc Phuong  
Preparer

*Huyth Cong Nhan*

Huyth Cong Nhan  
Chief Accountant





# **CAMIMEX GROUP JOINT STOCK COMPANY**

Address: No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

### **Appendix 4: Increases, decreases of short-term loans and financial leases**

Unit: VND

	Beginning balance	Increase during the year	Transfer from long-term loans	Amount repaid during the year	Increase due to business combination	Ending exchange differences	Ending balance
Short-term loans from banks	939,917,468,760	3,305,063,118,008	-	(3,344,425,897,908)	-	9,748,441,909	910,303,130,769
Short-term loans from other organizations	13,067,246,251	276,566,118,973	-	(87,516,118,973)	(201,000,000,000)	-	1,117,246,251
Short-term loans from individuals	228,112,271,243	280,595,187,537	-	(508,487,458,780)	-	-	220,000,000
Current portions of long-term loans	3,484,992,000	-	53,558,750,307	(3,485,004,000)	-	-	53,558,738,307
Current portions of financial leases	13,664,067,204	-	28,777,230,696	(13,664,067,204)	-	-	28,777,230,696
<b>Total</b>	<b>1,198,246,045,458</b>	<b>3,862,224,424,518</b>	<b>82,335,981,003</b>	<b>(3,957,578,546,865)</b>	<b>(201,000,000,000)</b>	<b>9,748,441,909</b>	<b>993,976,346,073</b>



29 March 2025

*[Signature]*

Hoang Cong Nhan  
Chief Accountant

*[Signature]*

Tran Quoc Phong  
Preparer

# **CAMIMEX GROUP JOINT STOCK COMPANY**

Address: No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

### **Appendix 5: Increases, decreases of long-term loans and financial leases**

	Beginning balance	Increase during the year	Amount repaid during the year	Transfer to long-term loans	Allocation of bond issuance costs	Ending exchange differences	Ending balance
Long-term loans from banks	111.330.193.000	137.205.000.000	(105.887.251.000)	(25.452.652.096)	-	-	117.195.289.904
Long-term loans from other organizations	-	424.633.750.000	-	(28.106.098.211)	-	9.733.250.000	406.260.901.789
Financial lease	40.166.552.535	123.672.758.136	(50.689.229.143)	(28.777.230.696)	-	-	84.372.850.832
Ordinary bonds	204.417.565.574,0	-	-	-	2.111.001.095	-	206.528.566.669
<b>Total</b>	<b>355.914.311.109</b>	<b>685.511.508.136</b>	<b>(156.576.480.143)</b>	<b>(82.335.981.003)</b>	<b>2.111.001.095</b>	<b>9.733.250.000</b>	<b>814.357.609.194</b>

Unit: VND



29 March 2025

*[Signature]*  
**Hayah Cong Nhan**  
 Chief Accountant

*[Signature]*  
**Tran Quoc Phong**  
 Preparer



**CAMIMEX GROUP JOINT STOCK COMPANY**

Address: No. 999 Ly Thuong Kiet Street, Ward 6, Ca Mau City, Ca Mau Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Appendix 6: Statement of changes in owner's equity**

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	1,018,989,900,000	5,106,126,126	-	479,579,319	133,602,465,825	236,872,333,579	1,395,050,404,849
Capital increase from retained earnings and share premiums	-	(5,106,126,126)	-	-	(66,624,980,000)	71,731,106,126	-
Profit in the previous year	-	-	-	-	48,835,431,041	18,116,126,052	66,951,557,093
Capital increase in subsidiaries	-	-	-	-	-	40,000,000,000	40,000,000,000
Transformation of a subsidiary into an associate	-	-	-	-	-	(7,828,556,486)	(7,828,556,486)
Ending balance of the previous year	1,018,989,900,000	-	-	479,579,319	115,812,916,866	358,891,009,271	1,494,173,405,456
Beginning balance of the current year	1,018,989,900,000	-	-	479,579,319	115,812,916,866	358,891,009,271	1,494,173,405,456
Profit in the current year	-	-	-	-	55,986,975,289	10,262,609,326	66,249,584,615
Capital increase in subsidiaries	-	-	241,575,000,000	-	(241,575,000,000)	33,771,777,778	33,771,777,778
Capital decrease in subsidiaries	-	-	-	-	-	(40,000,000,000)	(40,000,000,000)
Impact of change in ownership rate in subsidiaries	-	-	-	-	(4,485,625,401)	4,485,625,401	-
Increase due to business combination	-	-	-	-	2,546,331,521	106,620,100,970	109,166,432,491
Ending balance of the current year	1,018,989,900,000	-	241,575,000,000	479,579,319	(71,714,401,725)	474,831,122,746	1,663,361,200,340



**Tran Quoc Phong**  
Preparer



**Huynh Cong Nham**  
Chief Accountant

