

NHA TRANG SEAPRODUCT COMPANY

Address: 58B Hai Thang Tu Street - Vinh Hai Ward - Nha Trang City - Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET**As of 31 December 2024**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		672,942,146,537	589,892,034,862
I. Cash and cash equivalents	110	V.1	195,207,123,275	75,798,249,657
1. Cash	111		180,503,123,275	48,798,249,657
2. Cash equivalents	112		14,704,000,000	27,000,000,000
II. Short-term investments	120		21,200,000,000	40,200,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	21,200,000,000	40,200,000,000
III. Short-term receivables	130		343,105,851,416	304,783,415,084
1. Short-term trade receivables	131	V.3	323,849,707,363	240,032,891,844
2. Short-term prepayments to suppliers	132	V.4	12,744,602,798	15,182,546,798
3. Short-term inter-company receivable	133		-	-
Receivable according to the progress of				
4. construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5a	9,736,918,873	51,484,896,681
7. Allowance for short-term doubtful debts	137	V.6	(3,225,377,618)	(1,916,920,239)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		66,431,737,166	128,406,691,619
1. Inventories	141	V.7	66,431,737,166	128,406,691,619
2. Allowance for inventories	149		-	-
V. Other current assets	150		46,997,434,680	40,703,678,502
1. Short-term prepaid expenses	151	V.8a	620,422,664	793,247,826
2. Deductible VAT	152		45,962,976,064	34,279,653,564
3. Taxes and other accounts receivable from the State	153	V.15	414,035,952	5,630,777,112
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		478,600,927,598	547,892,425,222
I. Long-term receivables	210		4,762,262,968	4,751,177,003
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.5b	4,762,262,968	4,751,177,003
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		180,800,687,833	183,705,087,503
1. Tangible fixed assets	221	V.9	168,933,182,277	171,554,115,847
- Historical cost	222		378,939,406,026	359,548,784,149
- Accumulated depreciation	223		(210,006,223,749)	(187,994,668,302)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	11,867,505,556	12,150,971,656
- Initial cost	228		14,978,937,376	14,978,937,376
- Accumulated amortization	229		(3,111,431,820)	(2,827,965,720)
III. Investment property	230	V.11	184,428,675,042	183,701,402,315
- Historical costs	231		184,428,675,042	183,701,402,315
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		4,786,193,949	29,063,611,198
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.12	4,786,193,949	29,063,611,198
V. Long-term investments	250		97,418,040,368	132,487,460,628
1. Investments in subsidiaries	251		-	22,344,180,387
2. Investments in joint ventures and associates	252		18,451,645,712	-
3. Investments in other entities	253	V.2b	76,966,394,656	110,143,280,241
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255	V.2a	2,000,000,000	-
VI. Other non-current assets	260		6,405,067,438	14,183,686,575
1. Long-term prepaid expenses	261	V.8b	6,405,067,438	14,183,686,575
2. Deferred income tax assets	262	V.13	-	-
Long-term components and spare parts and				
3. accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		1,151,543,074,135	1,137,784,460,084

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		712,053,048,796	701,106,256,212
I. Current liabilities	310		712,053,048,796	596,106,256,212
1. Short-term trade payables	311	V.14	337,452,687,323	219,622,859,149
2. Short-term advances from customers	312	V.15	2,495,933,109	10,004,672
3. Taxes and other obligations payable to State Budget	313	V.16	2,861,148,971	29,980,748,786
4. Payables to employees	314	V.17	10,654,967,000	8,004,261,000
5. Short-term accrued expenses	315	V.18	5,553,302,907	4,872,494,822
6. Short-term inter-company payables	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19	5,933,586,528	7,317,058,742
10. Short-term borrowings and financial leases	320	V.20a,c	343,622,954,820	317,178,552,511
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	3,478,468,138	9,120,276,530
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	105,000,000,000
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.20b,c	-	105,000,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		439,490,025,339	436,678,203,872
I. Owner's equity	410		439,490,025,339	436,678,203,872
1. Capital	411	V.22	188,000,000,000	188,000,000,000
- Ordinary shares carrying voting right	411a		188,000,000,000	188,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.22	17,957,399,540	17,957,399,540
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22	233,532,625,799	230,720,804,332
- Retained earnings accumulated to the end of the previous period	421a		230,720,804,332	230,720,804,332
- Retained earnings of the current period	421b		2,811,821,467	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.22	-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,151,543,074,135	1,137,784,460,084

Nha Trang, 24 January 2025

Dang Minh Tuan
Chief Accountant

Ngo Tuan Kiet
Chairman

NHA TRANG SEAPRODUCT COMPANY

Address: 58B Hai Thang Tu Street - Vinh Hai Ward - Nha Trang City - Khanh Hoa Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

INCOME STATEMENT
Q4 of the fiscal year ending on December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	221,674,336,043	221,313,395,328
2. Sales deductions	02	VI.2	55,970,145	53,144,586
3. Net sales	10		221,618,365,898	221,260,250,742
4. Cost of sales	11	VI.3	237,319,503,516	202,974,323,099
5. Gross profit	20		(15,701,137,618)	18,285,927,643
6. Financial income	21	VI.4	94,311,092,938	64,248,761,397
7. Financial expenses	22	VI.5	8,537,129,546	20,421,017,759
In which: Loan interest expenses	23		4,816,614,823	6,281,556,291
8. Gain/(loss) in joint vetures and associates	24			
9. Selling expenses	25	VI.6	13,438,347,605	10,863,536,532
10. General and administration expenses	26	VI.7	12,947,693,654	9,011,601,588
11. Net operating profit	30		43,686,784,515	42,238,533,161
12. Other income	31	VI.8	18,540,782,420	172,882,113
13. Other expenses	32	VI.9	4,501,520,110	1,263,328,575
14. Other profit	40		14,039,262,310	(1,090,446,462)
15. Total accounting profit before tax	50		57,726,046,825	41,148,086,699
16. Current income tax	51	V.16	2,795,645,112	2,400,037,255
17. Deferred income tax	52	VI.10	-	-
18. Profit after tax	60		54,930,401,713	38,748,049,444
19. Profit after tax of Parent Company	61		-	-
20. Profit after tax of non-controlling shareholders	62		-	-
21. Earning per share	70	VI.11	-	-
22. Diluted earning per share	71	VI.11	-	-

Nha Trang, 24 January 2025

Dang Minh Tuan
Chief Accountant

Ngo Tuan Kiet
Chairman

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT**Indirect Method****Q4 of the fiscal year ending on December 31, 2024**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		5,607,466,779	4,968,961,690
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9, V.10	28,590,840,287	29,137,361,313
- Provisions	03		1,308,457,379	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.5	1,902,169,647	5,003,663,707
- Gain/ (loss) from investing activities	05		(99,975,824,863)	(57,722,479,129)
- Interest expenses	06	VI.5	18,923,923,729	18,960,284,197
- Other adjustments	07			
3. Operating profit before changes of working capital	08		(43,642,967,042)	347,791,778
- Increase/(decrease) of receivables	09		53,411,450,443	101,311,032,538
- Increase/(decrease) of inventories	10	V.7	61,974,954,453	6,943,835,527
- Increase/(decrease) of payables	11		110,610,636,304	(3,193,133,797)
- Increase/ (decrease) of prepaid expenses	12	V.8	7,951,444,299	7,473,545,866
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14		(19,513,249,349)	(18,481,683,287)
- Corporate income tax paid	15	V.16	(21,138,864,025)	(468,673,161)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(5,641,808,392)	(2,568,414,120)
Net cash flows from operating activities	20		144,011,596,691	91,364,301,344
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(13,815,203,881)	(29,801,488,756)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,107,239,057	2,441,591,026
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(2,000,000,000)	(19,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	19,000,000,000	21,998,800,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		47,041,646,749	20,232,286,800
7. Interest earned, dividends and profits received	27	V.5a; VI.4	2,141,956,842	2,671,529,717
Net cash flows from investing activities	30		53,475,638,767	(1,457,281,213)

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31			
2. Repayment for capital contributions and re-purchases of stocks already issued	32			
3. Receivables from borrowings	33	V.20a,b	747,398,436,015	794,336,278,983
4. Repayment for loan principal	34	V.20a,b	(826,036,951,022)	(946,493,890,427)
5. Payments for financial leased assets	35			
6. Dividends and profit paid to the owners	36	V.22		
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(78,638,515,007)</i>	<i>(152,157,611,444)</i>
Net cash flows during the period	50		118,848,720,451	(62,250,591,313)
Beginning cash and cash equivalents	60	V.1	75,798,249,657	138,091,264,208
Effects of fluctuations in foreign exchange rates	61		560,153,167	(42,423,238)
Ending cash and cash equivalents	70	V.1	195,207,123,275	75,798,249,657

Nha Trang, 24 January 2025

Dang Minh Tuan
Chief Accountant

Ngo Tuan Kiet
Chairman