



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**CAMIMEX JOINT STOCK
COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

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

Business highlights

Camimex Joint Stock Company (formerly known as Camimex Company Limited) is a joint stock company, which has been operating under the Business Registration Certificate No. 2001122903, registered for the first time on 06 June 2013 and amended for the 15th time on 15 May 2024, granted by the Department of Planning and Investment of Ca Mau Province.

Head office

- Address : No. 333, Cao Thang Street, Ward 8, Ca Mau City, Ca Mau Province
- Tel. : (0290) 3 831 608
- Fax : (0290) 3 580 827

The Branch of Camimex Joint Stock Company is located at No. 33/3 Go O Moi Street, Quarter 2, Phu Thuan Ward, District 7, Ho Chi Minh City.

Principal business activities of the Company are processing aquatic products of all kinds; importing and exporting aquatic products; providing warehouses and commodity storage in refrigerated warehouses.

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	Re-appointing date
Mr. Bui Si Tuan	Chairman	Re-appointing on 13 June 2024
Mr. Bui Duc Cuong	Member	Re-appointing on 13 June 2024
Mr. Dang Ngoc Son	Member	Re-appointing on 13 June 2024
Mr. Tran Minh Thieu	Member	Re-appointing on 13 June 2024
Mr. Bui Duc Dung	Member	Re-appointing on 13 June 2024

The Supervisory Board

Full name	Position	Appointing date
Ms. Lu Hong Lam	Head of the Board	Appointed on 23 June 2021
Mr. Nguyen Hoai Linh	Member	Appointed on 23 June 2021
Ms. Tran Thi My	Member	Appointed on 24 May 2023

The Board of Directors

Full name	Position	Appointing date
Mr. Dang Ngoc Son	General Director	Appointed on 22 September 2020
Mr. Bui Duc Cuong	Deputy General Director	Appointed on 18 February 2019
Mr. Huynh Van Tan	Deputy General Director	Appointed on 14 March 2019
Mr. Huynh Cong Nhan	Deputy General Director	Appointed on 01 October 2024

Legal representative

The Company's legal representative during the year and as of the date of this statement is Mr. Bui Si Tuan – Chairman (re-appointing on 13 June 2024).

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

Mr. Bui Si Tuan authorized Mr. Dang Ngoc Son – General Director to sign on the Financial Statements for the fiscal year ended 31 December 2024 according to the Power of Attorney No. 01/UQ/HĐQT/CMC.2025 dated 01 January 2025.

Auditors

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

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company 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 Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, 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 Financial Statements.

For and on behalf of the Board of Management,



Date: 27 March 2025

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CAMIMEX JOINT STOCK COMPANY

Address: No. 333, Cao Thang Street, Ward 8, Ca Mau City, Ca Mau 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		2.373.877.928.904	1.962.402.736.178
I. Cash and cash equivalents	110		133.412.919.111	10.549.384.064
1. Cash	111	V.1	133.412.919.111	10.549.384.064
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		99.090.000.000	14.920.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	99.090.000.000	14.920.000.000
III. Short-term receivables	130		687.065.235.672	650.943.528.981
1. Short-term trade receivables	131	V.3	501.707.656.317	443.913.012.543
2. Short-term prepayments to suppliers	132	V.4	146.304.210.144	192.876.561.385
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	39.188.449.211	14.248.511.053
7. Allowance for short-term doubtful debts	137	V.6	(135.080.000)	(94.556.000)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.7	1.415.962.326.324	1.261.766.367.441
1. Inventories	141		1.496.997.831.490	1.322.755.430.196
2. Allowance for devaluation of inventories	149		(81.035.505.166)	(60.989.062.755)
V. Other current assets	150		38.347.447.797	24.223.455.692
1. Short-term prepaid expenses	151	V.8a	1.470.803.591	1.799.374.564
2. Deductible VAT	152		34.092.304.775	19.551.384.342
3. Taxes and other receivables from the State	153	V.16	2.784.339.431	2.872.696.786
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CAMIMEX JOINT STOCK COMPANY

Address: No. 333, Cao Thang Street, Ward 8, Ca Mau City, Ca Mau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		917.192.704.562	781.322.865.461
I. Long-term receivables	210		1.030.000.000	1.030.000.000
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		-	-
II. Fixed assets	220		458.637.693.477	421.383.811.424
1. Tangible fixed assets	221	V.9	301.442.030.874	344.868.829.991
- Historical cost	222		628.335.061.226	623.704.109.239
- Accumulated depreciation	223		(326.893.030.352)	(278.835.279.248)
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	38.744.588.514	41.889.972.222
- Initial cost	228		64.688.899.986	64.688.899.986
- Accumulated amortization	229		(25.944.311.472)	(22.798.927.764)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		343.454.325.999	250.280.561.316
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	343.454.325.999	250.280.561.316
V. Long-term financial investments	250		98.000.000.000	90.000.000.000
1. Investments in subsidiaries	251	V.2b	40.000.000.000	40.000.000.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	50.000.000.000	50.000.000.000
Provisions for devaluation of long-term financial				
investments	254		-	-
5. Held-to-maturity investments	255	V.2a	8.000.000.000	-
VI. Other non-current assets	260		16.070.685.086	18.628.492.721
1. Long-term prepaid expenses	261	V.9b	16.070.685.086	18.628.492.721
2. Deferred income tax assets	262	V.13	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		3.291.070.633.466	2.743.725.601.639

CAMIMEX JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2.207.624.269.641	1.748.073.542.020
I. Current liabilities	310		1.603.276.880.116	1.602.018.474.485
1. Short-term trade payables	311	V.14	170.837.220.320	217.515.972.931
2. Short-term advances from customers	312	V.15	3.095.567.559	122.741.267.916
3. Taxes and other obligations to the State Budget	313	V.16	16.184.340.478	5.845.194.909
4. Payables to employees	314	V.17	22.574.555.577	15.732.229.378
5. Short-term accrued expenses	315	V.18	42.158.628.935	1.152.523.306
6. Short-term inter-company payable	316		-	-
Payable according to the progress of construction contracts	317		-	-
7. Short-term unearned revenue	318		-	-
8. Other short-term payables	319	V.19	31.295.007.227	30.310.293.535
10. Short-term borrowings and financial leases	320	V.20a	1.316.251.560.020	1.207.840.992.510
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	880.000.000	880.000.000
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		604.347.389.525	146.055.067.535
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		-	-
8. Long-term borrowings and financial leases	338	V.20b	604.347.389.525	146.055.067.535
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 JOINT STOCK COMPANY

Address: No. 333, Cao Thang Street, Ward 8, Ca Mau City, Ca Mau Province

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		1.083.446.363.825	995.652.059.619
I. Owner's equity	410		1.083.446.363.825	995.652.059.619
1. Owner's capital	411	V.22a	978.999.980.000	944.999.980.000
- Ordinary shares carrying voting rights	411a		978.999.980.000	944.999.980.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.22a	(228.222.222)	-
3. Bond conversion options	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		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22a	104.674.606.047	50.652.079.619
- Retained earnings accumulated to the end of the previous period	421a		50.652.079.619	50.652.079.619
- Retained earnings of the current period	421b		54.022.526.428	-
12. Construction investment fund	422		-	-
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		3.291.070.633.466	2.743.725.601.639


Tran Quoc Phong
Preparer

Nguyen Thi Lam
Chief Accountant

Ca Mau, 27 March 2025

Dang Ngoc Son
General Director

CAMIMEX JOINT STOCK COMPANY

Address: No. 333, Cao Thang Street, Ward 8, Ca Mau City, Ca Mau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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	2.550.409.912.987	1.911.742.361.167
2. Revenue deductions	02	VI.2	287.511.725	7.524.950.074
3. Net revenue	10		2.550.122.401.262	1.904.217.411.093
4. Cost of sales	11	VI.3	2.200.854.594.040	1.664.916.305.284
5. Gross profit	20		349.267.807.222	239.301.105.809
6. Financial income	21	VI.4	19.400.143.354	28.385.458.164
7. Financial expenses	22	VI.5	142.423.723.394	98.973.830.002
In which: Loan interest expenses	23		97.146.953.185	57.736.100.462
8. Selling expenses	25	VI.6	111.066.677.418	61.975.153.365
9. General and administration expenses	26	VI.7	64.209.593.904	49.498.124.601
10. Net operating profit	30		50.967.955.860	57.239.456.005
11. Other income	31	VI.8	30.107.687.797	798.605.223
12. Other expenses	32	VI.9	7.373.777.288	7.541.156.107
13. Other profit/(loss)	40		22.733.910.509	(6.742.550.884)
14. Total accounting profit before tax	50		73.701.866.369	50.496.905.121
15. Current income tax	51	V.16	19.679.339.941	6.404.129.742
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>54.022.526.428</u>	<u>44.092.775.379</u>


Tran Quoc Phong
Preparer

Nguyen Thi Lam
Chief Accountant


Ca Mau, 27 March 2025


Dang Ngoc Son
General Director

CAMIMEX JOINT STOCK COMPANY

Address: No. 333, Cao Thang Street, Ward 8, Ca Mau City, Ca Mau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		73.701.866.369	50.496.905.121
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment property	02	V.9, V.10, V.11	74.488.293.774	56.412.207.650
- Provisions and allowances	03	V.6, V.7	20.086.966.411	18.950.247.667
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	15.151.010.358	2.167.551.639
- Gain/(loss) from investing activities	05	VI.4, VI.8, VI.9	(22.823.498.024)	5.596.586.965
- Interest expenses	06	VI.5	97.146.953.185	57.736.100.462
- Others	07		-	-
3. Operating profit before changes of working capital	08		257.751.592.073	191.359.599.504
- Increase/(decrease) of receivables	09		(100.823.141.623)	86.497.965.579
- Increase/(decrease) of inventories	10		(174.242.401.294)	(401.245.508.724)
- Increase/(decrease) of payables	11		(31.629.407.199)	83.132.722.046
- Increase/(decrease) of prepaid expenses	12		2.886.378.608	1.680.506.821
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.18, VI.5	(56.140.847.556)	(61.396.462.181)
- Corporate income tax paid	15	V.16	(2.432.340.350)	(14.618.221.766)
- Other cash inflows	16		2.965.644.965	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		<u>(101.664.522.376)</u>	<u>(114.589.398.721)</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.4, V.9, V.10, V.20b	(79.001.751.548)	(296.537.617.587)
2. Proceeds from disposals of fixed assets and other long-term assets	22		28.496.930.150	2.220.683.531
3. Cash outflow for lending, buying debt instruments of other entities	23		(108.090.767.123)	(14.920.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		15.920.767.123	10.000.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.4	510.340.917	478.943.026
Net cash flows from investing activities	30		<u>(142.164.480.481)</u>	<u>(298.757.991.030)</u>

CAMIMEX JOINT STOCK COMPANY


Address: No. 333, Cao Thang Street, Ward 8, Ca Mau City, Ca Mau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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	V.22a	33.771.777.778	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20a,b	4.462.612.292.036	4.393.481.687.857
4. Repayment for loan principal	34	V.20a,b	(4.069.550.802.334)	(3.929.320.258.552)
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>	<i>40</i>		<i>362.479.971.133</i>	<i>419.620.512.850</i>
<i>Net cash flows during the year</i>	<i>50</i>		<i>118.650.968.276</i>	<i>6.273.123.099</i>
<i>Beginning cash and cash equivalents</i>	<i>60</i>	<i>V.1</i>	<i>10.549.384.064</i>	<i>5.183.608.325</i>
<i>Effects of fluctuations in foreign exchange rates</i>	<i>61</i>		<i>4.212.566.771</i>	<i>(907.347.360)</i>
<i>Ending cash and cash equivalents</i>	<i>70</i>	<i>V.1</i>	<i>133.412.919.111</i>	<i>10.549.384.064</i>


Tran Quoc Phong
Preparer


Nguyen Thi Lam
Chief Accountant


Dang Ngoc Son
General Director


CAMIMEX JOINT STOCK COMPANY

Address: No. 333, Cao Thang Street, Ward 8, Ca Mau City, Ca Mau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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

2. Operating field

The Company's operating fields are industrial production, commercial trading and servicing.

3. Principal business activities

Principal business activities of the Company are to process and preserve aquatic products and other products made from aquatic products; provide warehouses and commodity storage in refrigerated warehouses.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Effect of the Company's operations during the year on the Financial Statements

During the year, the Company sold goods, finished products and provided services to related parties (see Note No. VI.1b) with the total revenue and costs of sales is VND 563.216.725.679 and VND 507.490.559.046, respectively. This resulted in a profit of VND 55.726.166.633.

6. Structure of the Company***Subsidiary***

The Company only invests in Camimex Organic Limited Company – a subsidiary located at Nha Hoi Hamlet, Tam Giang Commune, Nam Can District, Ca Mau Province. This subsidiary's principal business activities are to manufacture, trade in aquatic breeds, grow shrimps and local aquatic animals. As of the balance sheet date, the Company's capital contribution rate at this subsidiary is 79,21%, equivalent to voting rate and benefit rate.

7. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with figures in the current year.

8. Headcount

As of the balance sheet date, the Company's headcount is 1.363 (headcount at the beginning of the year: 1.372).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Company is from 01 January to 31 December annually.

CAMIMEX JOINT STOCK COMPANY

Address: No. 333 Cao Thang Street, Ward 8, Ca Mau City, Ca Mau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) since the Company's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company 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 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 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 the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. 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 Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.

CAMIMEX JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company 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 Company 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 Company 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 Company frequently conducts transactions.

3. Cash

Cash includes cash on hand and demand deposits.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

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 Company's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

When there are 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 subsidiaries

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries is initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are deducted to the costs of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues.

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Notes to the Financial Statements (cont.)

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's capital multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries are recorded into "Financial expenses" during the year.

Investments in capital instruments of other entities

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

Investments in capital instruments of other entities are initially recognized at costs, including cost of purchase 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 Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

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

- 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, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' capital as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in capital instruments of other entities as of the balance sheet date are recorded into "Financial expenses".

5. 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 the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the exports entrusted to other entities.
- 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.

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6. 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: Costs only comprise costs of main materials, labor cost and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations

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

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.

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

7. Prepaid expenses

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

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.

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.

Prepaid land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term.

Loan guarantee fee

Loan guarantee fee incurred once with high value is allocated into costs in accordance with the straight-line method over the guarantee period (i.e. 6 years).

8. 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 Company 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.

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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	04 – 05

9. 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.

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 Company 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

10. 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 Company 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 year 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 Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. Land use right received as capital contribution are recorded according to the value as revalued by the Board in charge of accepting assets contributed as

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capital. The impermanent land use right is amortized in accordance with the straight-line method over its use period as assigned. If the land use right is permanent, it is not amortized.

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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

Brand name, trademark

Initial costs of brand name, trademark re-purchased from the third party include the purchase price, tax on purchase not refunded and registration expenses. Brand name, trademark is amortized in accordance with the straight-line method in 20 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

12. 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 Company, including payables for import through entrustment.
- 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 Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity

Owner's capital

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

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the capital component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

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14. 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 Shareholders' Meeting.

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.

Dividend is recorded as payables upon approval of the General Shareholders' Meeting.

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

Revenue from provisions of services 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 Company 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 revenue is done on the basis of the volume of work done as of the balance sheet date.

Sales from processing service

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

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Interest

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

16. Revenue deductions

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

In case of products, services provided in the previous years but sales allowances incurred in the current year, revenues are derecognized as follows:

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

17. Borrowing costs

Borrowing costs are interests and other costs that the Company 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.

18. 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.

19. Corporate income tax

Corporate income tax only includes current 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

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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 Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company 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 Company 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.

20. Related parties

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

21. Segment reporting

A business segment is a distinguishable component of the Company 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.

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A geographical segment is a distinguishable component of the Company 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 Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	50.567.974	46.913.388
Demand deposits	133.362.351.137	10.502.470.676
Total	133.412.919.111	10.549.384.064

2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company'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>
Short-term	99.090.000.000	99.090.000.000	14.920.000.000	14.920.000.000
Deposits of which the term is from 6-months to 13-months falling due for withdrawal in less than 12 months and the interest rates are 4%/year to 6,3%/year	99.090.000.000	99.090.000.000	14.920.000.000	14.920.000.000
Long-term	8.000.000.000	8.000.000.000	-	-
Deposit of which the term is 18 months and the interest rate is 5,78%/year	8.000.000.000	8.000.000.000	-	-
Total	107.090.000.000	107.090.000.000	14.920.000.000	14.920.000.000

All deposits at the year-end have been mortgaged to secure the loans from banks (see Note No. V.20a).

2b. Investments in other entities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original amount</u>	<u>Provisions</u>	<u>Fair value</u>	<u>Original amount</u>	<u>Provisions</u>	<u>Fair value</u>
Investments in subsidiary	40.000.000.000	-	-	40.000.000.000	-	-
Camimex Organic Limited Company ⁽ⁱ⁾	40.000.000.000	-	-	40.000.000.000	-	-

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	Ending balance			Beginning balance		
	Original amount	Provisions	Fair value	Original amount	Provisions	Fair value
<i>Investments in other entity</i>	50.000.000.000	-		50.000.000.000	-	
Camimex Foods Joint Stock Company (ii)	50.000.000.000	-		50.000.000.000	-	
Total	90.000.000.000	-		90.000.000.000	-	

- (i) According to the Business Registration Certificate No. 20001014506, registered for the first time on 07 April 2011 and amended for the 5th time on 03 December 2020, granted by the Department of Planning and Investment of Ca Mau Province, the Company invests in Camimex Organic Limited Company an amount of VND 40.000.000.000, equivalent to 79,21% of charter capital. As of the balance sheet date, the Company fully invested the charter capital in this company.
- (ii) The Company acquired 5.000.000 shares, equivalent to 16,67% of charter capital of Camimex Foods Joint Stock Company at the acquisition price of VND 50.000.000.000

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Transactions with the subsidiary

The Company only has following transactions with Camimex Organic Limited Company (a subsidiary) during the year

	Current year	Previous year
Purchases of merchandise	135.770.452.708	304.079.734.492
Processing expenses	-	1.602.206.100
Service fee for Ecological Shrimp project	30.829.471.200	32.111.392.000
Non-interest bearing loans	73.479.000.000	210.024.470.000
Loan repayment	(73.479.000.000)	(210.024.470.000)

All the invested amount in Camimex Organic Limited Company has been mortgaged to secure the loans from Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (see Note No. V.20b).

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	182.871.972.633	249.757.363.998
Camimex Farm Joint Stock Company	-	31.105.824.954
Camimex Foods Joint Stock Company	182.651.162.265	218.321.539.044
Thai Minh Hung Foods - Seafoods Company Limited	10.810.368	-
Mr. Nguyen Trong Ha	210.000.000	330.000.000
<i>Receivables from other customers</i>	318.835.683.684	194.155.648.545
Dai Nguyen Trading and Development Company Limited	9.000	43.057.220.000
Ho Nho Company Limited	-	36.077.746.400

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	<u>Ending balance</u>	<u>Beginning balance</u>
Bien Vang Seafood Trading Service Co., Ltd.	-	31.612.480.000
Coop, Basel	25.868.943.230	16.311.021.440
Thuy Nhan Seafood Processing Company Limited	100.366.008.512	-
Thien Ma Quynh Seafood Import Export Company Limited	72.533.079.847	-
Other customers	120.067.643.095	67.097.180.705
Total	501.707.656.317	443.913.012.543

Ending balances of some short-term trade receivables for an amount of VND 174.220.042.227, 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>
Mr. Bui Duc Cuong	2.500.000.000	2.500.000.000
Vinh Hai Aquatic Products Export-Import Co., Ltd.	-	7.828.517.928
Thao Anh Fish Joint Stock Company	7.208.909.824	-
Hung Thuan TS Company Limited	19.014.959.781	-
<i>Prepayments to other suppliers</i>	<i>117.580.340.539</i>	<i>182.548.043.457</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	43.872.303.609	52.489.103.868
Total	146.304.210.144	192.876.561.385

In which:

Short-term prepayments to suppliers for acquisition of fixed assets/construction-in-progress

	<u>Ending balance</u>	<u>Beginning balance</u>
	53.960.809.962	105.179.240.717

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	<i>1.783.161.769</i>	<i>-</i>	<i>1.880.996.642</i>	<i>-</i>
Camimex Group Joint Stock Company - Receivables for Trade Union's expenditure	1.783.161.769	-	1.783.161.769	-
Vinh Hai Aquatic Products	-	-	97.834.873	-

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Notes to the Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Export-Import Co., Ltd. - Other receivables				
<i>Receivables from other organizations and individuals</i>	37.405.287.442	-	12.367.514.411	-
Term deposit interest to be received	1.283.528.395	-	334.268.494	-
Advance	6.222.954.346	-	3.569.389.452	-
Short-term mortgages and deposits	21.515.209.085	-	5.916.791.736	-
Other short-term receivables	8.383.595.616	-	2.547.064.729	-
Total	39.188.449.211	-	14.248.511.053	-

- 5b. *Other long-term receivables*
This item reflects long-term deposits.

6. Doubtful debts

	Ending balance		Beginning balance	
	Original amount	Recoverable amount	Original amount	Recoverable amount
BCA - Thang Long Co., Ltd. - Prepayment to supplier	135.080.000	-	135.080.000	40.524.000
Total	135.080.000	-	135.080.000	40.524.000

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	94.556.000	917.696.500
Additional allowance	40.524.000	-
Reversal of allowance	-	(823.140.500)
Ending balance	135.080.000	94.556.000

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	11.002.033.708	-	8.800.173.629	-
Tools	1.611.933.003	-	1.455.915.065	-
Finished goods	1.484.383.864.779	(81.035.505.166)	1.312.499.341.502	(60.989.062.755)
Total	1.496.997.831.490	(81.035.505.166)	1.322.755.430.196	(60.989.062.755)

Some ending finished goods in stock, of which the carrying values are VND 596.841.950.086.202 (beginning balance: VND 596.100.000.000, have been mortgaged to secure the loans from banks (see Note No. V.20a).

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Changes in allowance for inventories is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	60.989.062.755	41.215.674.588
Additional allowance	20.046.442.411	19.773.388.167
Ending balance	<u>81.035.505.166</u>	<u>60.989.062.755</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	961.179.006	891.591.163
Expenses of fixed asset repairs	483.624.583	907.783.401
Other short-term prepaid expenses	26.000.002	-
Total	<u>1.470.803.591</u>	<u>1.799.374.564</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1.442.831.266	1.391.226.527
Expenses of fixed asset repairs	1.645.115.638	3.331.019.912
Fees on loan guarantee	35.776.397	156.659.729
Land rental (*)	12.652.448.200	13.327.245.436
Other long-term prepaid expenses	294.513.585	422.341.117
Total	<u>16.070.685.086</u>	<u>18.628.492.721</u>

(*) In which, land rental, of which the carrying values are 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

Information on changes in tangible fixed assets is presented in the attached Appendix 01.

Some tangible fixed assets, of which the carrying values are VND 165.846.024.481, have been mortgaged to secure the loans from banks (see Note No. V.20a).

10. Financial leased assets

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

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	<u>Machinery and equipment</u>			
Carrying values				
Beginning balance				34.625.009.211
Ending balance				<u>118.451.074.089</u>
11. Intangible fixed assets				
	<u>Land use right</u>	<u>Brand name, trademark</u>	<u>Computer software</u>	<u>Total</u>
Initial costs				
Beginning balance	1.000.000.000	62.907.674.178	781.225.808	64.688.899.986
Ending balance	<u>1.000.000.000</u>	<u>62.907.674.178</u>	<u>781.225.808</u>	<u>64.688.899.986</u>
In which:				
Assets fully amortized but still in use	-	-	781.225.808	781.225.808
Amortization				
Beginning balance	-	22.017.701.956	781.225.808	22.798.927.764
Amortization during the year	-	3.145.383.708	-	3.145.383.708
Ending balance	<u>-</u>	<u>25.163.085.664</u>	<u>781.225.808</u>	<u>25.944.311.472</u>
Carrying values				
Beginning balance	1.000.000.000	40.889.972.222	-	41.889.972.222
Ending balance	<u>1.000.000.000</u>	<u>37.744.588.514</u>	<u>-</u>	<u>38.744.588.514</u>
In which:				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

All land use rights, of which the carrying value is VND 1.000.000.000, have been mortgaged to secure the loans from banks (see Note No. V.20a).

12. Construction-in-progress

Statement in changes of construction-in-progress is presented on the attached Appendix 02.

(*) The Company has mortgaged expenses on acquisition of fixed assets, of which the ending net book values are VND 187.275.474.468(beginning balance: VND 175.000.000.000) to secure the loans from VPBank – Ben Tre Branch (see Note No. V.20b).

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

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Notes to the Financial Statements (cont.)**13. Deferred income tax assets*****Unrecognized deferred income tax assets***

The Company has not recognized deferred income tax assets for loan interest as at the balance sheet date valued at VND 35.521.602.927 (beginning balance: VND 6.196.701.245).

Details of unrealized loan interest expense are as follows:

2023	6.196.701.245
2024	29.324.901.682
Total	35.521.602.927

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	45.589.414.274	89.332.404.336
Camimex Group Joint Stock Company	602.762.355	-
Camimex Logistics Joint Stock Company	-	5.213.309.161
Camimex Organic Limited Company	31.871.932.295	43.823.942.559
Camimex Farm Joint Stock Company	11.225.858.890	-
Thao Anh Fish Joint Stock Company	-	467.544.310
Kim Ngan Phat Seafood Company Limited	598.260.734	2.139.517.802
Nam Can Seafood Import Export Joint Stock Company	1.290.600.000	3.024.000.000
Kim Ngan Phu Limited Liability Company Trading	-	-
(The company is no longer a related party during the year.)	-	34.664.090.504
<i>Payables to other suppliers</i>	125.247.806.046	128.183.568.595
Thien Ma Quynh Seafood Import Export Company Limited	-	67.771.737.139
Kieu Phuong Seafood Company Limited	13.664.766.299	376.021.738
Other suppliers	111.583.039.747	60.035.809.718
Total	170.837.220.320	217.515.972.931

In which:

Short-term payables for acquisition of fixed assets/construction-in-progress

<u>Ending balance</u>	<u>Beginning balance</u>
1.121.677.980	-

The Company has no overdue trade payables.

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Notes to the Financial Statements (cont.)

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	-	115.786.263.871
Camimex Group Joint Stock Company	-	115.786.263.871
<i>Advances from other customers</i>	3.095.567.559	6.955.004.045
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	458.270.750
LinksUp Co., Ltd.	-	2.946.383.565
Other customers	760.714.232	2.038.247.682
Total	<u>3.095.567.559</u>	<u>122.741.267.916</u>

16. Taxes and other obligations to the State Budget

Statement of changes in tax and other obligations to the State Budget is presented in the attached Appendix 03.

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Aquatic products for export	0%
- Unprocessed aquatic products sold at commercial stage	Not subject to declaration and calculation of VAT
- Preliminary processing of aquatic products	5%
- Processing of aquatic products	10%
- Other services	10%

From 01 July 2024 to 31 December 2024, the Company has been entitled to the VAT rate of 8% on goods and services currently subject to 10% VAT in accordance with Clauses 1 and 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024, the Company has been entitled to the VAT rate of 8% on goods and services currently subject to 10% VAT 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 Company has declared and paid these duties in line with the Customs' notices.

Corporate income tax

According to the Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance guiding corporate income tax stipulated in the Decree No. 12/2015/NĐ-CP dated 12 February 2015 of the Government detailing the implementation of the law on amendments, supplements to a number of articles of tax laws and amendments, supplements to a number of articles of tax decrees and amending, supplementing a number of articles of the 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, the Company is responsible for paying corporate income tax at the tax rate of 10% for income from growing, processing agricultural and aquatic products due to its operation in the field of aquatic products and in the difficult social-economic area.

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Notes to the Financial Statements (cont.)

The Company has to pay corporate income tax on other income at the rate of 20% (previous year: 20%).

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	73.701.866.369	50.496.905.121
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Non-deductible loan interest ⁽ⁱ⁾	29.324.901.682	6.196.701.245
- Increases	11.086.698.003	7.838.785.360
- Decreases	(5.191.256.586)	(1.622.610.736)
Income subject to tax	108.922.209.468	62.909.780.990
Income exempted from tax	-	-
Loss brought forward from the previous years	-	-
Taxable income	108.922.209.468	62.909.780.990
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	21.784.441.894	12.581.956.198
Differences due to the application of rate other than common tax rate	(4.537.442.303)	(6.177.826.456)
Adjustments of corporate income tax of the previous years	2.432.340.350	-
Corporate income tax to be paid	<u>19.679.339.941</u>	<u>6.404.129.742</u>

- (i) This non-deductible loan interest is brought forward to the next taxable period for the determination of total loan interest deductible if actually incurred loan interest in the next taxable period is lower than the amount of prescribed deductible loan interest. The loan interest may be brought forward for a maximum consecutive period of 05 years, starting from the year following the year of incurring non-deductible loan interest.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax imposed on its exploitation of underground water and surface water at the rate of VND 5.000/m³ and VND 4.000/m³ respectively.

Other taxes

The Company has declared and paid other taxes in line with the prevailing regulations.

Fees, legal fees and other duties

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

17. Payables to employees

This item reflects the salary of December and 13th-month of 2024 to be paid to employees.

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18. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>39.514.767.123</i>	-
Camimex Group Joint Stock Company - Loan interest expenses	34.007.917.808	-
Camimex Farm Joint Stock Company - Loan interest expenses	5.506.849.315	-
<i>Payables to other organizations and individuals</i>	<i>2.643.861.812</i>	<i>1.152.523.306</i>
Loan interest expenses	2.643.861.812	1.152.523.306
Total	42.158.628.935	1.152.523.306

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>487.101.685</i>	<i>646.189.008</i>
Camimex Foods Joint Stock Company - Export entrustment	-	159.087.323
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
<i>Payables to other organizations and individuals</i>	<i>30.807.905.542</i>	<i>29.664.104.527</i>
Trade Union's expenditure	7.872.347.456	6.676.225.852
Social insurance premium, health insurance premiums, unemployment insurance premiums	8.993.943.047	3.010.612.789
Receipt of short-term deposits	949.999.999	980.000.000
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 not for corresponding contract	-	6.698.967.994
Other short-term payables	2.206.112.536	1.512.795.388
Total	31.295.007.227	30.310.293.535

The Company has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings and financial leases payable to related parties</i>	<i>402.303.253.568</i>	<i>169.312.198.400</i>
Loan from Mr. Huynh Van Tan	-	520.000.000
Loan from Mr. Bui Duc Dung	-	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 Camimex Group Joint Stock Company ^(xi)	202.303.253.568	131.092.198.400

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	<u>Ending balance</u>	<u>Beginning balance</u>
Loan Camimex Farm Joint Stock Company ^(xi)	200.000.000.000	-
Loan from Kim Ngan Phu Limited Liability Company Trading		
(The company is no longer a related party during the year)	-	10.400.000.000
Short-term borrowings and financial leases payable to other organizations and individuals	913.948.306.452	1.038.528.794.110
Short-term loans from banks	835.042.349.449	837.580.975.931
- Loan from Agribank - Ca Mau Branch ⁽ⁱ⁾	80.083.957.283	79.310.257.542
- Loan from Techcombank ⁽ⁱⁱ⁾	9.895.897.467	15.483.117.121
- Loan from Vietcombank - Ca Mau Branch ⁽ⁱⁱⁱ⁾	175.276.310.809	167.841.480.768
- Loan from Sacombank - Ca Mau Branch ^(iv)	180.671.121.000	166.753.890.000
- Loan from VPBank ^(v)	189.509.222.376	99.047.147.500
- Loan from Woori Bank Vietnam Limited – Saigon Branch ^(vi)	20.053.050.000	34.167.928.000
- Loan from VietBank – Cho Lon Branch – Ly Thai To Transaction Office (Previous year was Chuong Duong Transaction Office) ^(vii)	40.000.000.000	39.802.950.000
- Loan from Bank Sinopac - Ho Chi Minh City Branch	-	35.000.000.000
- Loan from BIDV – Ca Mau Branch	-	200.174.205.000
- Loan from HDBank - Ben Tre Branch ^(viii)	79.301.129.318	-
- Loan from Hua Nam Bank – HCM City Branch ^(xi)	50.200.000.000	-
- Loan from Nam A Bank - Ca Mau Branch ^(x)	10.051.661.196	-
Short-term loans from individuals	50.000.000	186.958.754.975
- Loan from Mr. Ta Thanh Phu	-	76.146.000.000
- Short-term loans from other individuals ^(xii)	50.000.000	110.812.754.975
Current portions of long-term loans (see Note No. V.20b)	50.078.726.307	324.996.000
Current portions of financial leases (see Note No. V.20b)	28.777.230.696	13.664.067.204
Total	1.316.251.560.020	1.207.840.992.510

The Company is solvent over short-term loans and financial leases.

- (i) The loan from Agribank – Ca Mau Branch is to supplement the working capital at the interest rate applicable to each loan acknowledgement. The loan term is 12 months. This loan is secured by mortgaging buildings, structures, machinery, equipment, vehicles, office equipment and assets of the third party (see Notes No. V.9 and VII.1b).
- (ii) The loan from Techcombank is to supplement the working capital at the interest rate applicable to each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging merchandise and assets of the third party (see Notes No. V.7 and VII.1b).
- (iii) The loan from Vietcombank - Ca Mau Branch is to supplement the working capital at the interest rate applicable to each loan disbursement. The loan term is 12 months. This loan is secured by

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mortgaging merchandise, machinery, equipment, vehicles and assets of the third party (see Notes No. V.2a, V.7, V.9, V.11 and VII.1b).

- (iv) The loan from Sacombank - Ca Mau Branch is to supplement the working capital at the interest rate applicable to each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging the right to claim debts, merchandises and assets of the third party (see Notes No. V.3, V.7, VII.1a and VII.1b).
- (v) The loan from VPBank is to supplement the working capital at the interest rate applicable to each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging the right to claim debts, merchandise and land rental, buildings and structures, machinery and equipment, vehicles, office equipment and assets of the third party (see Notes No. V.3, V.7, V.8b, V.9 and VII.1a).
- (vi) The loan from Woori Bank Vietnam Limited – Saigon Branch is to supplement the working capital at the interest rate applicable to 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).
- (vii) The loan from VietBank – Cho Lon Branch – Ly Thai To Transaction Office is to supplement the working capital at the interest rate applicable to 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).
- (viii) The loan from HDBank - Ben Tre Branch is to supplement the working capital at the interest rate applicable to 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 Note V.2a, V.3, V.7 and VII.1a).
- (ix) The loan from Hua Nan Bank - HCM City Branch is to supplement the working capital at the interest rate applicable to each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging deposit contract and guarantee of the third party (see Note V.2a and VII.1a).
- (x) The loan of Nam A Bank – Ca Mau Branch is to supplement the working capital at the interest rate applicable to each loan disbursement. The loan term is 12 months. This loan is secured by mortgaging term deposits and merchandise (see Note V.2a và V.7).
- (xi) The unsecured loans from Camimex Group Joint Stock Company and Camimex Farm Joint Stock Company are to supplement the working capital at the interest rates of 15%/year and 5%/year. The loan term is not exceeded 12 months.
- (xii) Short-term loans from other individuals are non-interest-bearing

Details of increase/(decrease) of short-term borrowings and financial lease are presented in the attached Appendix 04.

20b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term borrowings and financial leases payable to other organizations		
Long-term loans from banks	113.713.636.904	105.888.515.000
- Loan from VPBank	-	105.807.250.000

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	<u>Ending balance</u>	<u>Beginning balance</u>
- Loan from Sacombank – Ca Mau Branch	-	81.265.000
- Loan from HDBank - Ben Tre Branch ⁽ⁱ⁾	113.713.636.904	-
Long-term loans from other organizations	406.260.901.789	-
- Loan from ResponsAbility SICAV (Lux) ⁽ⁱⁱ⁾	65.048.588.693	-
- Loan from ResponsAbility Climate Smart Agriculture & Food Systems Fund, Sicav-Raif ⁽ⁱⁱⁱ⁾	85.702.313.096	-
- Loan from Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V ^(iv)	255.510.000.000	-
Financial leases	84.372.850.832	40.166.552.535
- Financial lease from Vietnam International Leasing Company Limited for business operation at the interest rate of 6,6%/year and 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 for business operation at the interest rate of 12%/year or less and the term is 5 years	8.148.183.634	15.321.367.270
- Financial lease from Chailease International Leasing Company Limited for business operation at the floating interest rate and the term is 5 years	32.631.062.606	14.823.788.629
- Financial leasing from Financial Leasing Company Limited - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch for business operation at the floating interest rate and the term is 5 years	2.928.403.665	-
Total	604.347.389.525	146.055.067.535

The Company is solvent over long-term loans and financial leases.

- (i) The loan from Camimex Joint Stock Company from HDBank - Ben Tre Branch is to purchase Hung Vuong Ben Tre factory project for producing and processing fillet fish at the interest rate applicable to each loan acknowledgement. The loan term is 84 months, starting from the first loan disbursement. The loan amount is repaid on a quarterly basic and the first repayment shall be made on 25 January 2025. This loan is secured by mortgaging land rental and assets formed from the loan (see Notes No. V.8b and V.12).
- (ii) The loan from ResponsAbility Sicav (Lux) is to supplement the 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 basic 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.
- (iii) The loan from ResponsAbility Climate Smart Agriculture & Food Systems Fund, Sicav-Raif is to supplement the 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

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term is 60 months. The loan amount is repaid on a monthly basic 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.

- (iv) The loan 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 Articles 7 and 17.2(b), under Circular No. 08/2023/TT-NHNN dated 3 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 assets of the third party (see Note No. VII.1b).

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

	<u>Total debts</u>	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>More than 05 years</u>
Ending balance				
Long-term loans from banks	135.686.265.000	21.972.628.096	87.565.452.388	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 leases	113.150.081.528	28.777.230.696	84.372.850.832	-
Total	683.203.346.528	78.855.957.003	475.995.205.009	128.352.184.516
Beginning balance				
Long-term loans from banks	106.213.511.000	324.996.000	70.619.431.672	35.269.083.328
Financial leases	53.830.619.739	13.664.067.204	40.166.552.535	-
Total	160.044.130.739	13.989.063.204	110.785.984.207	35.269.083.328

Total financial leases payable are as follows:

	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>Total</u>
Ending balance			
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
Financial leases payable	36.957.053.195	102.978.152.167	139.935.205.362
Beginning balance			
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
Financial leases payable	18.676.657.683	49.423.235.703	68.099.893.386

CAMIMEX JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Details of increase/(decrease) of long-term loans and financial leases are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Amount repaid during the year</u>	<u>Ending exchange differences</u>	<u>Transfer to short-term borrowings</u>	<u>Ending balance</u>
Long-term loans from banks	105.888.515.000	135.605.000.000	(105.807.250.000)	-	(21.972.628.096)	113.713.636.904
Long-term loans from other organizations	-	424.633.750.000	-	9.733.250.000	(28.106.098.211)	406.260.901.789
Financial leases	40.166.552.535	123.672.758.136	(50.689.229.143)	-	(28.777.230.696)	84.372.850.832
Total	146.055.067.535	683.911.508.136	(156.496.479.143)	9.733.250.000	(78.855.957.003)	604.347.389.525

20c. Overdue borrowings and financial leases

The Company has no overdue loans and financial leases.

21. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	880.000.000	880.000.000
Ending balance	880.000.000	880.000.000

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

Information on the changes in owner's equity is presented in the attached Appendix 05.

22b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Camimex Group Joint Stock Company	724.725.000.000	724.725.000.000
Other shareholders	254.274.980.000	220.274.980.000
Total	978.999.980.000	944.999.980.000

During the year, the Company offered 3.400.000 common shares to existing shareholders to supplement business capital in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/NQ.ĐHĐCĐ.CMC.23 dated 24 May 2023. The number of shares successfully sold was 3.400.000. On 15 May 2024, the Company received the 15th amended Business Registration Certificate issued by the Department of Planning and Investment of Ca Mau Province regarding the increase in its charter capital to VND 978.999.980.000.

22c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	97.899.998	94.499.998
Number of shares sold to the public	97.899.998	94.499.998
- Common shares	97.899.998	94.499.998
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	97.899.998	94.499.998
- Common shares	97.899.998	94.499.998

CAMIMEX JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
- <i>Preferred shares</i>	-	-

Face value of outstanding shares: VND 10.000.

23. Off-balance sheet items***Foreign currencies***

As of the balance sheet date, cash includes USD 9.334,76 (beginning balance USD 54.538,44).

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

	<u>Current year</u>	<u>Previous year</u>
Sales of finished goods	2.513.686.982.096	1.907.273.726.531
Sales of processing service	36.722.930.891	4.468.634.636
Total	<u>2.550.409.912.987</u>	<u>1.911.742.361.167</u>

1b. Sales to related parties

The Company has sales of goods and service provisions to related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>The key managers' related individuals</i>		
<i>Ms. Vu Thi Bich Ngoc</i>		
Revenue from sales of finished goods	-	7.520.000
<i>Camimex Group Joint Stock Company</i>		
Revenue from sales of finished goods	6.991.488.880	1.840.516.000
<i>Camimex Foods Joint Stock Company</i>		
Revenue from sales of finished goods	555.778.354.016	255.576.769.366
Revenue from sales of finished goods entrustment	-	3.726.117.800
Revenue from processing service	430.257.383	-
<i>Camimex Farm Joint Stock Company</i>		
Revenue from sales of finished goods	-	35.021.560.000
<i>Thai Minh Hung Foods - Seafoods Company Limited</i>		
Revenue from sales of finished goods	10.009.600	-
<i>Hung Thuan TS Company Limited</i>		
Revenue from processing service	6.615.800	-

2. Revenue deductions

This item reflects sales returns.

CAMIMEX JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**3. Costs of sales**

	Current year	Previous year
Costs of finished goods sold	2.149.403.515.130	1.641.280.578.785
Costs of processing services provided	31.404.636.499	3.862.338.332
Allowance for inventories	20.046.442.411	19.773.388.167
Total	2.200.854.594.040	1.664.916.305.284

4. Financial income

	Current year	Previous year
Demand deposit interest	27.671.550	11.238.873
Term deposit interest	1.459.600.818	175.814.260
Exchange gain due to the revaluation of monetary items in foreign currencies	17.912.870.986	28.198.405.031
Total	19.400.143.354	28.385.458.164

5. Financial expenses

	Current year	Previous year
Loan interest expenses	97.146.953.185	57.736.100.462
<i>Bank loan interest and financial lease interest expenses</i>	<i>97.146.953.185</i>	<i>56.675.826.488</i>
<i>Bond interest expenses</i>	<i>-</i>	<i>1.060.273.974</i>
Expenses on bond issuance	-	363.610.332
Exchange loss arising	30.125.759.851	38.706.567.569
Exchange loss due to the revaluation of monetary items in foreign currencies	15.151.010.358	2.167.551.639
Total	142.423.723.394	98.973.830.002

6. Selling expenses

	Current year	Previous year
Expenses for employees	5.336.892.168	6.613.836.743
Tools	275.987.295	-
Depreciation/(amortization) of fixed assets	-	119.000.000
External services rendered	79.855.867.534	34.283.203.136
<i>Transportation expenses</i>	<i>45.645.811.724</i>	<i>14.693.648.637</i>
<i>Other expenses for external services</i>	<i>34.210.055.810</i>	<i>19.589.554.499</i>
Other expenses	25.597.930.421	20.959.113.486
Total	111.066.677.418	61.975.153.365

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	20.783.409.004	14.757.945.372
Office stationery	1.347.151.192	1.032.923.978
Depreciation/(amortization) of fixed assets	8.572.635.342	8.278.688.013
Taxes, fees and legal fees	52.414.375	40.517.374
Allowance/(reversal of allowance) for doubtful debts	40.524.000	(823.140.500)
Expenses for external services	1.929.755.550	495.652.857
Other expenses	31.483.704.441	25.715.537.507
Total	64.209.593.904	49.498.124.601

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	21.363.897.206	-
Inventory surplus	6.352.191.182	-
Income from written-off doubtful debts	-	75.104.665
Income from sales support, compensation	1.854.848.259	269.708.231
Income from power and water charges	536.751.132	437.664.261
Other income	18	16.128.066
Total	30.107.687.797	798.605.223

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation, disposal of fixed assets	-	5.772.401.225
Fines for violation of the contract	-	616.276.690
Tax fine and tax collected in arrears	3.913.370.449	541.314.978
Payment for severance allowances to the employees resigned	353.621.626	226.480.749
Expenses of sales support, compensation	1.854.679.640	-
Other expenses	1.252.105.573	384.682.465
Total	7.373.777.288	7.541.156.107

10. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1.316.734.439.693	1.391.601.665.150
Labor costs	174.101.209.209	124.775.146.150
Depreciation/(amortization) of fixed assets	74.488.293.774	56.412.207.650
Expenses for external services	120.804.218.046	65.561.890.725
Other expenses	82.281.689.206	55.423.926.255
Total	1.768.409.849.928	1.693.774.835.930

CAMIMEX JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

The Company'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 Company's 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

Apart from sales of goods and service provisions to the key managers and their related individuals presented in Note No. VI.1b, the Company also has other following transactions with the key managers and their related individuals:

	<u>Current year</u>	<u>Previous year</u>
<i>Board of Management</i>		
Received in capital	34.000.000.000	5.010.000.000
Non-interest bearing loans	11.000.000.000	76.044.000.000
Loan repayment	(13.520.000.000)	(76.044.000.000)
<i>Board of Directors</i>		
Increase in capital	-	800.000.000
Non-interest bearing loans	1.080.000.000	-
Loan repayment	(1.600.000.000)	-
<i>The key managers' related individuals</i>		
Increase in capital	-	5.525.000.000
Non-interest bearing loans	28.107.087.538	17.100.000.000
Loan repayment	(53.407.087.538)	-
Sales of tangible fixed assets	-	363.636.364

Guarantee commitment

The key managers and their related individuals have used their shares, land use right and assets attached to land to secure the Company's loans from banks with principal, interest and financial obligations therefrom (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.19 and V.20a.

Income of the key managers and the Supervisory Board

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Bui Si Tuan	Chairman	72.000.000	72.000.000
Mr. Bui Duc Cuong	Board Member and Deputy General Director	48.000.000	304.982.780
Mr. Dang Ngoc Son	Board Member and General Director	561.301.133	304.971.320
Mr. Tran Minh Thieu	Board Member	48.000.000	48.000.000

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Notes to the Financial Statements (cont.)

Full name	Position	Current year	Previous year
Mr. Bui Duc Dung	Board Member	48.000.000	48.000.000
Mr. Huynh Van Tan	Deputy General Director	513.295.073	256.968.620
Mr. Huynh Cong Nhan	Deputy General Director (Appointing 01 October 2024)	48.781.620	-
Ms. Lu Hong Lam	Head of the Supervisory Board	36.000.000	36.000.000
Mr. Nguyen Hoai Linh	Member	24.000.000	24.000.000
Ms. Tran Thi My	Member	24.000.000	14.464.516
Ms. Dinh Thi Hoa	Member	-	9.335.484
Total		1.423.377.826	1.118.722.720

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Camimex Group Joint Stock Company	Parent Company
Camimex Organic Limited Company	Subsidiary
Camimex Farm Joint Stock Company	Group company
Camimex Logistics Joint Stock Company	Group company
Camimex Foods Joint Stock Company	Group company
Vinh Hai Aquatic Products Export-Import Co., Ltd.	The company's owners having close relationship with the Parent Company's key managers
Kim Ngan Phat Seafood Company Limited	The company having close relationship with the Parent Company's key managers
Thai Minh Hung Foods - Seafoods Company Limited	The company's legal representative having close relationship with the Company's key managers
Nam Can Seafood Import Export Joint Stock Company	The company's key managers is General Director
Thao Anh Fish Joint Stock Company	The company's legal representative is member of the Board of Directors
Hung Thuan TS Company Limited	The company's major capital contributor is member of the Board of Management
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)	The company's legal representative having close relationship with the Company's key managers

Transactions with other related parties

Apart from sales of goods and service provisions to the subsidiary presented in Note No. V.2b and to other related parties presented in Note No. VI.1b, the Company also has other following transactions with other related parties:

	Current year	Previous year
Camimex Group Joint Stock Company		
Increase in capital	-	241.575.000.000
Purchase of merchandise	50.976.583.266	418.196.969.256
Service provisions	11.064.057.238	7.364.057.239

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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Transfer of advances from customers into loans	95.007.801.600	-
Non-interest bearing loans	182.344.984.298	331.730.000.000
Loan repayment	(206.141.730.730)	(200.637.801.600)
Loan interest payable	34.007.917.808	-
<i>Camimex Foods Joint Stock Company</i>	Current year	Previous year
Purchase of merchandise	56.597.636.849	116.462.083.220
Service provisions	12.568.129.615	5.742.038.298
Acquisition of tangible fixed assets	263.568.450	40.000.000.000
Non-interest bearing loans	4.140.000.000	45.711.000.000
Loan repayment	(4.140.000.000)	(45.711.000.000)
<i>Camimex Farm Joint Stock Company</i>		
Purchase of merchandise	11.184.016.649	3.215.735.046
Non-interest bearing loans	218.577.157.759	2.100.000.000
Loan repayment	(18.577.157.759)	(2.100.000.000)
Loan interest payable	5.506.849.315	-
<i>Vinh Hai Aquatic Products Export-Import Co., Ltd.</i>		
Purchase of merchandise	15.120.152.500	117.806.831.728
Expenses on transportation service	116.300.000	1.769.200.000
Non-interest bearing loans	28.480.495.500	34.520.486.312
Loan repayment	(28.480.495.500)	(34.520.486.312)
<i>Nam Can Seafood Import Export Joint Stock Company</i>		
Purchase of merchandise	13.008.222.000	-
<i>Thao Anh Fish Joint Stock Company</i>		
Purchase of merchandise	48.882.329.177	-
<i>Kim Ngan Phu Limited Liability Company Trading</i> (The company is no longer a related party during the year)		
Purchase of merchandise	-	184.504.774.204
Non-interest bearing loans	-	391.076.267.534
Loan repayment	-	(391.076.267.534)
<i>Kim Ngan Phat Seafood Company Limited</i>		
Sales of tangible fixed assets	-	363.636.364
Processing expenses	2.406.298.800	-
<i>Hung Thuan TSs Company Limited</i>		
Purchase of merchandise	32.767.125.035	-
Non-interest bearing loans	17.086.000.000	-
Loan repayment	(17.086.000.000)	-

CAMIMEX JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Thai Minh Hung Foods - Seafoods Company Limited</i>		
Purchase of merchandise	11.160.000	-

The prices of merchandises and services provided to other related parties are mutually agreed prices. The purchases of merchandises and services from other related parties are done at the agreed prices.

Guarantee commitment

Camimex Foods Joint Stock Company has used its fixed assets to secure the Company's loans from banks (see Note No. V.20a).

Camimex Logistics Joint Stock Company has used its land-attached assets to secure the Company's loan from Techcombank (see Note No. V.20a).

Camimex Group Joint Stock Company used its land use rights and the assets attached to land, part of its shares, and shares of Camimex Organic Limited Company owned by Camimex Group Joint Stock Company as collateral to secure the Company's loans at banks Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (see Note No. V.20a and V.20.b).

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5a, V.14, V.15, V.19 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 Company's segment information is presented according to business segment and geographical segment. The primary reporting format is the business segment since the Company's operations are organized and managed based on the natures of products.

2a. Information on business segment

The principal business activity of the Company is to process products from frozen seafood. The revenue and cost of sales from business activities are presented in Notes No. VI.1a and VI.3.

2b. Information on geographical segment

The principal business activities of the Company include export and local sales.

Information on net external sales according to geographical segment based on customers' locations is as follows:

	<u>Current year</u>	<u>Previous year</u>
Overseas	1.461.831.123.338	1.256.475.780.157
Domestic	1.088.291.277.924	647.741.630.936
Total	2.550.122.401.262	1.904.217.411.093

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Notes to the Financial Statements (cont.)

3. Subsequent events

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



Tran Quoc Phong
Preparer



Nguyen Thi Lam
Chief Accountant



Dang Ngoc Son
General Director

CAMIMEX JOINT STOCK COMPANY

Address: No. 333, Cao Thang Street, Ward 8, Ca Mau City, Ca Mau Province
FINANCIAL STATEMENTS

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Appendix 01: Increases/(decreases) of tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Historical costs	240.453.052.728	335.080.083.830	46.485.058.685	1.685.913.996	623.704.109.239
Acquisition during the year	7.125.970.691	7.305.547.525	394.343.000	260.000.000	15.085.861.216
Completed constructions	10.360.043.202	6.370.000.000	-	-	16.730.043.202
Increase due to inclusion into financial leased assets	-	17.129.000.000	-	-	17.129.000.000
Other increase ⁽ⁱ⁾	-	-	-	-	-
Liquidation, disposal	-	6.352.191.182	-	-	6.352.191.182
Other decrease ⁽ⁱⁱ⁾	-	(6.352.191.182)	(4.313.952.431)	-	(10.666.143.613)
Ending balance	257.939.066.621	375.884.631.355	42.565.449.254	1.945.913.996	628.335.061.226
<i>In which:</i>					
Assets fully depreciated but still in use	33.276.400.666	66.421.859.591	7.569.008.337	1.306.813.996	108.574.082.590
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	89.092.666.436	165.659.584.214	22.570.827.946	1.512.200.652	278.835.279.248
Depreciation	17.882.920.417	25.303.084.244	3.931.526.013	127.819.988	47.245.350.662
Increase due to inclusion into financial leased assets	-	4.567.733.333	-	-	4.567.733.333
Liquidation, disposal	-	-	(3.533.110.669)	-	(3.533.110.669)
Other decrease ⁽ⁱⁱ⁾	-	(222.222.222)	-	-	(222.222.222)
Ending balance	106.975.586.853	195.308.179.569	22.969.243.290	1.640.020.640	326.893.030.352
Carrying values					
Beginning balance	151.360.386.292	169.420.499.616	23.914.230.739	173.713.344	344.868.829.991
Ending balance	150.963.479.768	130.576.451.786	19.596.205.964	305.893.356	301.442.030.874
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

⁽ⁱ⁾ Increase due to the Company having recorded an increase in tangible fixed assets with a value of 6,352,191,182 VND according to Decision No. 2511/2024/QĐ-TSCĐ dated 25 November 2024, by the General Director.

⁽ⁱⁱ⁾ Decrease due to return of assets purchased according to the Letter dated 10 June 2024 of Camimex Foods Joint Stock Company



Tran Quoc Phong
Preparer

Nguyen Thi Lam
Chief Accountant

Dang Ngoc Son
General Director

CAMIMEX JOINT STOCK COMPANY

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Appendix 02: Statement of increase/(decrease) of construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Inclusion into allocation	Inclusion into financial leased assets	Ending balance
Acquisition of fixed assets	218.070.647.452	41.161.508.155	-	-	(1.767.095.455)	257.465.060.152
- Hung Vuong Ben Tre Seafood Processing Factory	175.000.000.000	12.275.474.468	-	-	-	187.275.474.468
- Other assets	43.070.647.452	28.886.033.687	-	-	(1.767.095.455)	70.189.585.684
Construction-in-progress	32.209.913.864	70.996.895.185	(16.730.043.202)	(487.500.000)	-	85.989.265.847
- Project of Seafood Processing Factory - Enterprise 1	16.951.116.364	49.663.605.303	-	-	-	66.614.721.667
- Repair project of Hung Vuong Ben Tre Seafood Processing Factory	15.258.797.500	10.873.046.680	-	-	-	10.873.046.680
- Other constructions	250.280.561.316	112.158.403.340	(16.730.043.202)	(487.500.000)	(1.767.095.455)	8.501.497.500
Total						343.454.325.999

Unit: VND



Tran Quoc Phong
Preparer



Nguyen Thi Lam
Chief Accountant



Dang Ngoc Son
General Director

CAMIMEX JOINT STOCK COMPANY

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Appendix 03: Statement of changes in tax and other obligations to the State Budget

	Beginning balance		Increase during the year			Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Decrease due to offset against refunded VAT	Payables	Receivables
Export-import duties	-	2.784.339.431	-	-	-	-	2.784.339.431
Corporate income tax	5.759.017.025	-	19.679.339.941	(2.432.340.350)	(6.904.129.742)	16.101.886.874	-
Personal income tax	-	88.357.355	882.020.468	(415.360.825)	(354.492.554)	23.809.734	-
Natural resources tax	7.528.000	-	166.751.200	(155.673.200)	-	18.606.000	-
Other taxes	46.174.747	-	2.403.808.184	(1.541.781.123)	(898.201.808)	10.000.000	-
other duties	32.475.137	-	550.869.566	(519.772.458)	(33.534.375)	30.037.870	-
Total	5.845.194.909	2.872.696.786	23.682.789.359	(5.064.927.956)	(8.190.358.479)	16.184.340.478	2.784.339.431

Unit: VND

**Tran Quoc Phong**
Preparer**Nguyen Thi Lam**
Chief Accountant**Dang Ngoc Son**
General Director

CAMIMEX JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 04: Statement of increase/(decrease) of short-term borrowings and financial lease

Unit: VND

	Beginning balance	Increase during the year	Transfer from long-term borrowings and financial leases	Increase due to transfer of short-term advances from customers balance into short-term borrowings	Ending exchange difference	Amount paid during the year	Ending balance
Short-term loans from banks	837.580.975.931	3.098.423.716.942	-	-	9.580.886.409	(3.110.543.229.833)	835.042.349.449
Short-term loans from other organizations	141.492.198.400	524.107.637.557	-	95.007.801.600	-	(358.304.383.989)	402.303.253.568
Short-term loans from individuals	214.778.754.975	279.842.187.537	-	-	-	(494.570.942.512)	50.000.000
Current portions of long-term loans	324.996.000	-	50.078.726.307	-	-	(324.996.000)	50.078.726.307
Current portions of financial lease	13.664.067.204	-	28.777.230.696	-	-	(13.664.067.204)	28.777.230.696
Total	1.207.840.992.510	3.902.373.542.036	78.855.957.003	95.007.801.600	9.580.886.409	(3.977.407.619.538)	1.316.251.560.020


Tran Quoc Phong
Preparer


Nguyen Thi Lam
Chief Accountant

Dang Ngoc Son
General Director

CAMIMEX JOINT STOCK COMPANY

Address: No. 333, Cao Thang Street, Ward 8, Ca Mau City, Ca Mau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 05: Statement of changes in owner's equity

Unit: VND

	Capital	Share premiums	Retained earnings	Total
Beginning balance of the previous year	630.000.000.000	6.800.000.000	314.759.284.240	951.559.284.240
Capital increased from profit of the previous year	308.199.980.000	-	(308.199.980.000)	-
Capital increased from share premiums	6.800.000.000	(6.800.000.000)	-	-
Profit in the previous year	-	-	44.092.775.379	44.092.775.379
Ending balance of the previous year	944.999.980.000	-	50.652.079.619	995.652.059.619
Beginning balance of the current year	944.999.980.000	-	50.652.079.619	995.652.059.619
Issuance of shares collected in cash in the current year	34.000.000.000	(228.222.222)	-	33.771.777.778
Profit in the current year	-	-	54.022.526.428	54.022.526.428
Ending balance of the current year	978.999.980.000	(228.222.222)	104.674.606.047	1.083.446.363.825



Tran Quoc Phong
Preparer



Nguyen Thi Lam
Chief Accountant



Dang Ngoc Son
General Director



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for tomorrow**

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