MEKONG FISHERIES JOINT STOCK COMPANY

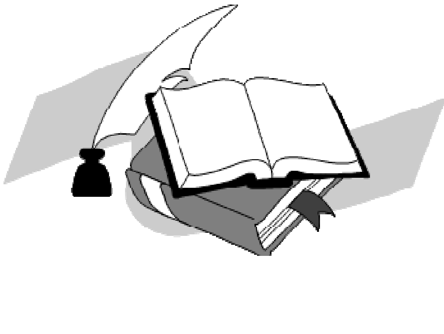
- Address: **Lot 24 – Tra Noc Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City**
- Tel: **0292.3841560**
- Tax code: **1800448811**

FINANCIAL REPORT

FIRST QUARTER OF 2025

CÔNG TY CỔ PHẦN THỦY SẢN MEKONG

Digitally signed by CÔNG TY CỔ PHẦN THỦY SẢN MEKONG
DN: OID.0.9.2342.19200300.100.1.1=MST:1800448811, CN=CÔNG TY CỔ PHẦN THỦY SẢN MEKONG, S=Cần Thơ, C=VN
Reason: I am the author of this document
Location: your signing location here
Date: 2025-04-15 09:08:06
Foxit Reader Version: 9.7.2



Can Tho City, April 2025

Sample No: B 01-DN
(Issued according to Circular No. 200/2014/TT-BCT dated December 22, 2014 of the Minister of Finance))

BALANCE SHEET
As of March 31, 2025

Unit : VND

	Items	Code	Note	Ending balance	Beginning balance
A	**CURRENT ASSETS**	**100**		**169.754.631.372**	**165.582.776.376**
I	**CASH AND CASH EQUIVALENTS**	**110**		**67.319.585.495**	**62.696.698.955**
1	Cash	111	V.1	17.319.585.495	12.696.698.955
2	Cash equivalents	112	V.1	50.000.000.000	50.000.000.000
II	**SHORT-TERM FINANCIAL INVESTMENTS**	**120**		**15.000.039.920**	**39.920**
1	Trading securities	121	V.2	39.920	39.920
2	Provisions for devaluation of trading securities (*)	122	V.2		
3	Held-to-maturity investments	123	V.2	15.000.000.000	
III	**SHORT-TERM RECEIVABLES**	**130**		**6.268.671.892**	**9.037.864.729**
1	Short-term trade receivables	131	V.3	5.302.651.267	5.449.098.127
2	Short-term prepayments to suppliers	132	V.3	64.864.000	94.864.000
3	Short-term inter-company receivables	133			
4	Receivables according to the progress of construction	134			
5	Receivables for short-term loans	135	V.3		
6	Other short-term receivables	136	V.3	2.457.249.500	5.049.995.477
7	Allowance for short-term doubtful debts (*)	137		(1.556.092.875)	(1.556.092.875)
8	Deficit assets for treatment	139			
IV	**INVENTORIES**	**140**		**75.951.721.020**	**89.003.722.128**
1	Inventories	141	V.4	75.951.721.020	89.003.722.128
2	Allowance for inventories (*)	149	V.4		
V	**OTHER CURRENT ASSETS**	**150**		**5.214.613.045**	**4.844.450.644**
1	Short-term prepaid expenses	151			
2	Deductible VAT	152	V.5	5.040.259.974	4.670.097.573
3	Taxes and other receivables from the State	153	V.5	174.353.071	174.353.071
4	Trading Government bonds	154			
5	Other current assets	155			

	Items	Code	Note	Ending balance	Beginning balance
B	**NON-CURRENT ASSETS**	**200**		**36.279.337.670**	**36.770.462.951**
I	**LONG-TERM RECEIVABLES**	**210**			
1	Long-term trade receivables	211			
2	Long-term prepayments to suppliers	212			
3	Working capital in affiliates	213			
4	Long-term inter-company receivables	214			
5	Receivables for long-term loans	215	V.6		
6	Other long-term receivables	216			
7	Allowance for long-term doubtful debts (*)	219			
II	**FIXED ASSETS**	**220**		**21.292.750.402**	**21.723.875.683**
1	Tangible fixed assets	221		3.383.965.093	3.656.150.014
	Historical cost	222	V.7	*92.260.547.390*	*92.260.547.390*
	Accumulated depreciation (*)	223	V.7	*(88.876.582.297)*	*(88.604.397.376)*
2	Financial leased assets	224			
	Historical cost	225	V.8		
	Accumulated depreciation (*)	226	V.8		
3	Intangible fixed assets	227		17.908.785.309	18.067.725.669
	Historical cost	228	V.9	*27.837.973.495*	*27.837.973.495*
	Accumulated depreciation (*)	229	V.9	*(9.929.188.186)*	*(9.770.247.826)*
III	**INVESTMENT PROPERTY**	**230**			
	Historical cost	231			
	Accumulated depreciation (*)	232			
IV	**LONG-TERM ASSETS IN PROCESS**	**240**			
1	Long-term work in process	241			
2	Construction-in-progress	242	V.11		
V	**LONG-TERM FINANCIAL INVESTMENTS**	**250**		**14.646.587.268**	**14.646.587.268**
1	Investments in subsidiaries	251			
2	Investments in joint ventures and associates	252	V.12	10.688.386.500	10.688.386.500
3	Investments in other entities	253		4.134.920.000	4.134.920.000
4	Provisions for devaluation of long-term financial	254		(176.719.232)	(176.719.232)
5	Held-to-maturity investments	255			
VI	**OTHER NON-CURRENT ASSETS**	**260**		**340.000.000**	**400.000.000**
1	Long-term prepaid expenses	261	V.13	340.000.000	400.000.000
2	Deferred income tax assets	262	V.13		
3	Long-term components and spare parts	263			
4	Other non-current assets	268			
5	Commercial advantage	269			
	TOTAL ASSETS	**270**		**206.033.969.042**	**202.353.239.327**

	Items	Code	Note	Ending balance	Beginning balance
C	**LIABILITIES**	**300**		**8.485.362.740**	**6.013.144.141**
I	**CURRENT LIABILITIES**	**310**		**7.403.433.044**	**4.931.214.445**
1	Short-term trade payables	311	V.14	6.453.713.612	2.401.119.321
2	Short-term advances from customers	312	V.14	560.863.638	378.766.550
3	Taxes and other obligations to the State Budget	313	V.14	347.600	2.066.690
4	Payables to employees	314	V.14		625.407.542
5	Short-term accrued expenses	315	V.14		37.730.000
6	Short-term inter-company payables	316			
7	Payables according to the progress of construction contracts	317			
8	Short-term unearned revenue	318			
9	Other short-term payables	319	V.14	52.119.202	93.105.787
10	Short-term borrowings and financial leases	320	V.15		
11	Provisions for short-term payables	321			
12	Bonus and welfare funds	322	V.16	336.388.992	1.393.018.555
13	Price stabilization fund	323			
14	Trading Government bonds	324			
II	**NON-CURRENT LIABILITIES**	**330**	V.17	**1.081.929.696**	**1.081.929.696**
1	Long-term trade payables	331			
2	Long-term advances from customers	332			
3	Long-term accrued expenses	333			
4	Inter-company payables for working capital	334			
5	Long-term inter-company payables	335			
6	Long-term unearned revenue	336			
7	Other long-term payables	337	V.17	1.035.000.000	1.035.000.000
8	Long-term borrowings and financial leases	338			
9	Convertible bonds	339			
10	Preferred shares	340			
11	Deferred income tax liability	341	V.17	46.929.696	46.929.696
12	Provisions for long-term payables	342			
13	Science and technology development fund	343			

Sample No: B 01-DN
(Issued according to Circular No. 200/2014/TT-BCT dated December 22, 2014 of the Minister of Finance))

	Items	Code	Note	Ending balance	Beginning balance
D	**OWNER'S EQUITY**	**400**		**197.548.606.302**	**196.340.095.186**
I	**OWNER'S EQUITY**	**410**	V.18	**197.548.606.302**	**196.340.095.186**
1	Capital	411	V.18	123.464.110.000	123.464.110.000
	- Ordinary share carrying voting rights	*411a*		*123.464.110.000*	*123.464.110.000*
	- Preferred share	*411b*			
2	Share premiums	412	V.18	93.325.820.793	93.325.820.793
3	Bond conversion options	413			
4	Other sources of capital	414	V.18	1.287.760.139	1.287.760.139
5	Treasury stocks	415	V.18	(27.814.422.389)	(27.814.422.389)
6	Chênh lệch đánh giá lại tài sản	416			
7	Foreign exchange differences	417			
8	Investment and development fund	418	V.18	5.837.847.302	5.837.847.302
9	Business arrangement supporting fund	419			
10	Other funds	420			
11	Retained earnings	421	V.18	1.447.490.457	238.979.341
	Retained earnings accumulated to the end of the previous period	*421a*		*238.979.341*	*238.979.341*
	Retained loss of the current period	*421b*		*1.208.511.116*	
12	Construction investment fund	422			
13	Non-controlling interest	429			
II	**OTHER SOURCES AND FUNDS**	**430**			
1	Sources of expenditure	431			
2	Fund to form fixed assets	432			
	TOTAL CAPITAL	**440**		**206.033.969.042**	**202.353.239.327**

Can Tho City, day 15 month 04 year 2025

CÔNG TY CỔ PHẦN THỦY SẢN MEKONG
M.S.D.N: 1800448811 C.T.C.P
Q.BÌNH THỦY - TP.CẦN THƠ

Nguyen Hoang Anh	**Luong Hoang Manh**
Chief Accountant and Preparer	Chairman

Sample No: B 02-DN
(Issued according to Circular No. 200/2014/TT-BCT dated December 22, 2014 of the Minister of Finance))

INCOME STATEMENT

First Quarter of 2025

Unit : VND

Items	Code	Note	First Quarter		Accumulated from the beginning of the year	
			Year 2025	***Year 2024***	**Year 2025**	***Year 2024***
1. Sales and service revenue	01	VI.1	54.375.428.180	34.565.421.958	54.375.428.180	34.565.421.958
2. Sales deductions	02	VI.2				
3. Net sales	10	VI.3	54.375.428.180	34.565.421.958	54.375.428.180	34.565.421.958
4. Cost of sales	11	VI.4	46.945.317.783	35.328.835.980	46.945.317.783	35.328.835.980
5. Gross profit/(loss)	20		7.430.110.397	(763.414.022)	7.430.110.397	(763.414.022)
6. Financial income	21	VI.5	426.645.396	336.813.462	426.645.396	336.813.462
7. Financial expenses	22	VI.6	96.817.862		96.817.862	
- *In which: Loan interest expenses*	23					
8. Selling expenses	25	VI.7	1.596.767.150	747.756.055	1.596.767.150	747.756.055
9. General and administration expenses	26	VI.8	1.914.763.818	1.207.161.902	1.914.763.818	1.207.161.902
10. Net operating profit/(loss)	30		4.248.406.963	(2.381.518.517)	4.248.406.963	(2.381.518.517)
11. Other income	31	VI.9		309.559.570		309.559.570
12. Other expenses	32	VI.10	3.039.895.847	28.080	3.039.895.847	28.080
13. Other profit	40		(3.039.895.847)	309.531.490	(3.039.895.847)	309.531.490
14. Total accounting profit/(loss) before tax	50		1.208.511.116	(2.071.987.027)	1.208.511.116	(2.071.987.027)
15. Current income tax	51	VI.11				
16. Deferred income tax	52	VI.12				
17. Profit/(loss) after tax	60		1.208.511.116	(2.071.987.027)	1.208.511.116	(2.071.987.027)
18. Basic earnings per share (*)	70		110	(198)	110	(198)
19. Diluted earnings per share (*)	71		110	(198)	110	(198)

Can Tho City, day 15 month 04 year 2025

Nguyen Hoang Anh
Chief Accountant and Preparer

Luong Hoang Manh
Chairman

This report should be read in conjunction with the Notes to the Financial Statements.

CASH FLOW STATEMENT

(Indirect method)

First Quarter of 2025

Unit : VND

Items	Code	Note	Accumulated from the beginning of the year	
			Year 2025	***Year 2024***
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**1.208.511.116**	**(2.071.987.027)**
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		410.144.040	513.848.812
- Provisions and allowances	03			
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04			
- Gain/(loss) from investing activities	05		(308.397.575)	(54.235.834)
- Interest expenses	06			
- Others	07			
3. Operating profit/(loss) before changes of working capital	**08**		**1.310.257.581**	**(1.612.374.049)**
- Increase/(decrease) of receivables	09		2.202.537.285	1.212.287.507
- Increase/(decrease) of inventories	10		13.052.001.108	(207.866.506)
- Increase/(decrease) of payables	11		3.528.848.162	1.392.422.326
- Increase/(decrease) of prepaid expenses	12		60.000.000	60.000.000
- Increase/(decrease) of trading securities	13			
- Interests paid	14			
- Corporate income tax paid	15			
- Other cash inflows	16		11.000.000	19.000.000
- Other cash outflows	17		(1.046.648.322)	(1.340.990.704)
Net cash flows from operating activities	**20**		**19.117.995.814**	**(477.521.426)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases and construction of fixed assets and other non-current assets	21			
2. Proceeds from disposals of fixed assets and other non-current assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23		(15.000.000.000)	
4. Cash recovered from lending, selling debt instruments of other entities	24			5.000.000.000
5. Investments in other entities	25			
6. Withdrawals of investments in other entities	26			
7. Interest earned, dividends and profits received	27		504.890.726	182.455.012
Net cash flows from investing activities	**30**		**(14.495.109.274)**	**5.182.455.012**

Items	Code	Note	Accumulated from the beginning of the year Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contributions from owners	31			
2. Repayment for capital contributions and re-purchases of stocks already issued	32			
3. Proceeds from borrowings	33			
4. Repayment for loan principal	34			
5. Payments for financial leased assets	35			
6. Dividends and profit paid to the owners	36			
Net cash flows from financing activities	**40**			
Net cash flows during the period (50=20+30+40)	**50**		**4.622.886.540**	**4.704.933.586**
Beginning cash and cash equivalents	**60**	**V.1**	**62.696.698.955**	**22.888.984.646**
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents (70=50+60+61)	**70**	**V.1**	**67.319.585.495**	**27.593.918.232**

Can Tho City, day 15 month 04 year 2025

M.S.D.N: 1800448811-C.T.C.P
CÔNG TY CỔ PHẦN THỦY SẢN MEKONG
Q.BÌNH THỦY-TP.CẦN THƠ

Nguyen Hoang Anh
Chief Accountant and Preparer

Luong Hoang Manh
Chairman

NOTES TO THE FINANCIAL STATEMENTS

First Quarter of 2025

I GENERAL INFORMATION

1. **Ownership form**: Joint stock company
2. **Operating field**: Industrial production
3. **Principal business activities**

   Purchasing, processing, manufacturing, exporting and importing aquatic products, rice and other agricultural products. Importing materials, goods, machinery, equipment and production materials for aquaculture and seafood processing. Aquaculture, production of animal feed, aquatic feed, production of breeds for aquaculture. Importing animal feed, aquatic feed. Importing and trading in fertilizers, iron and steel of all kinds. Financial investment, real estate business, real estate and office for rent. Domestic tourism, restaurant business.
4. **Normal operating cycle**

   Normal operating cycle of the Company is within 12 months
5. **Headcount**

   As of the balance sheet date, the Company's headcount is 99 (headcount at the beginning of the year: 176)
6. **Structure of the Company**

   Associate

   The Company only invested in Motilen Can Tho Building Materials Joint Stock Company with the head office located at Lot 17F1, Tra Noc 1 Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City. The principal business activities of this associate are to manufacture and trade construction materials and materials for interior and exterior decoration, lease office and trade real estate. As of the balance sheet date, the capital contribution rate of the Company at this associate is 44,98%, equivalent to the voting rate and the ownership rate.
7. **Statement of information comparability on the Interim Financial Statements**

   The corresponding figures in the previous period can be comparable with figures in the current period

II ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. **Fiscal year**

   The fiscal year of the Company is from 01 January to 31 December annually
2. **Accounting currency unit**

   The accounting currency unit is Vietnamese 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 Enterprise Accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and Circulars guiding the implementation of accounting standards and accounting regimes of the Ministry of Finance.
2. **Statement of the compliance with the Accounting Standards and System**

   The Board of Directors ensures that it has fully complied with the requirements of the current Vietnamese Accounting Standards and Enterprise Accounting Regime in preparing the Financial Statements.
3. **Applicable accounting form** The company uses the form of accounting: General journal

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. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, cash in transit and short-term investments with maturity or maturity not exceeding 3 months from the date of purchase, easily convertible to known amounts of cash and subject to insignificant risk of change in value.

3. Inventories

Inventories are stated at cost. The cost of inventories comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Provision for inventories is recognized when the cost is greater than the net realizable value. Net realizable value is the estimated selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

4. Receivables

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

5. 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 period

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 period

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

Fixed assets	*Years*
Buildings and structures	05 – 10
Machinery and equipment	05 – 07
Vehicles	10
Office equipment	05 – 07

6. Intangible fixed assets

Land use rights

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees...

7. Borrowing costs

Borrowing costs are recognized as expenses in the period. In case borrowing costs are directly related to the investment in construction or production of uncompleted assets, it takes a long time (over 12 months) to get ready for use or sale, then these borrowing costs are capitalized.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the period, except for separate borrowings serving the purpose of forming a specific asset.

8. Financial investment

Investments in securities, subsidiaries, associates and jointly controlled entities are recorded at cost.

Provision for devaluation of securities is made for each type of securities traded on the market and whose market price is lower than the price recorded in the books. Provision for losses on financial investments in other economic organizations is made when these economic organizations suffer losses (except for losses according to the plan determined in the business plan before investment) with the provision corresponding to the Company's capital contribution ratio in these economic organizations.

When an investment is disposed of, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense for the period.

9. Cost to Pay

Accrued expenses are recorded based on reasonable estimates of the amounts payable for goods and services used.

10. Severance pay

The company must pay severance allowance to employees who have worked regularly at the company for 12 months or more. The level of severance allowance is equal to 1/2 month's salary plus salary allowance (if any) on average for the 06 (six) consecutive months before the date of termination for 01 year of work for the period the employee did not participate in unemployment insurance.

Severance pay is recognized in business management expenses when paid to employees.

11. Provisions for payables

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation. If the effect of the timing of the event is material, the provision is determined by discounting the expected future cash outflows required to settle the obligation. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions for payables are reviewed and adjusted at the end of the accounting period.

12. Business capital

The Company's business capital includes

Owner’s equity : Capital is recorded according to the actual amounts contributed 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 equity 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.

Other capital : Formed by additions from business performance, value of donated, donated, sponsored assets and asset revaluation.

Quotes are quoted and used according to the Adjustment Company.

13. Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in Share premiums.

14. Dividends

Dividends are recognized as a liability in the period in which the dividend is declared.

15. Corporate income tax

The Company is obliged to pay corporate income tax at rates of 15% and 20% on taxable income.

16. Principles of foreign currency conversion

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency items at the end of the period are translated at the exchange rate on the last day of the period.

Exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency items at the end of the period are recorded in income or expenses in the period.

17. Revenue recognition principles

When selling goods, finished products, revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainties remain regarding the collection of consideration, associated costs or the possible return of goods.

Interest, dividends and profits distributed are recognized when it is probable that the economic benefits from the transaction will flow to the Company and the revenue can be measured reliably. Interest is recognized on a time and interest rate basis for each period. Dividends and profits distributed are recognized when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from their capital contribution.

18. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

V ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	23.259.807	12.109.582
Demand deposits in banks	17.296.325.688	12.684.589.373
Money in transit		
Add money	***17.319.585.495***	***12.696.698.955***
Cash equivalents *(Term deposits ≤ 03 months)*	50.000.000.000	50.000.000.000
Total cash equivalents	***50.000.000.000***	***50.000.000.000***
Total	**67.319.585.495**	**62.696.698.955**

2. Short-term financial investment

	Ending balance		Beginning balance	
	Quantity	Value	Quantity	Value
a) Trading securities		39.920		39.920
Bac Ninh Agricultural Products Joint Stock Company	*6*	*39.920*	*6*	*39.920*
Provision for impairment of trading securities (*)				
b) Investment held to maturity (Deposit > 03 months)		15.000.000.000		
Cộng		**15.000.039.920**		**39.920**

3. Short-term receivables

	Ending balance	Beginning balance
Short-term trade receivables	5.302.651.267	5.449.098.127
Short-term prepayments to suppliers	64.864.000	94.864.000
Short-term internal receivables		
Receivable according to construction contract progress plan		
Short-term loan receivable		
Other short-term receivables	2.457.249.500	5.049.995.477
+ *Other receivables*	*1.994.042.000*	*2.690.535.151*
+ *Advance*	*463.207.500*	*1.510.142.500*
+ *Social insurance*		
+ *Other payables*		*849.317.826*
Provision for doubtful short-term receivables (*)	(1.556.092.875)	(1.556.092.875)
Assets missing pending resolution		
ToTal	**6.268.671.892**	**9.037.864.729**

4. Inventories

	Ending balance	Beginning balance
- Purchased goods are on the way		
- Materials and supplies	2.366.224.311	537.397.919
- Tools	412.381.205	429.165.302
- Work-in-process	34.758.146.807	24.349.739.520
- Finished goods	38.414.968.697	63.687.419.387
- Goods		
- Goods sent for sale		
- Bonded warehouse goods		
- Real estate goods		
ToTal	**75.951.721.020**	**89.003.722.128**
- Provision for inventory write-down (*)		
- Net realizable value of inventories		
- Value of reversal of inventory valuation allowance during the period		
- Value of inventory used as collateral for debts		

5. Other current assets

	Ending balance	Beginning balance
- Short-term prepaid expenses		
- Value added tax is also deductible	5.040.259.974	4.670.097.573
- Excess taxes paid to the State	174.353.071	174.353.071
+ *Corporate income tax*	*174.353.071*	*174.353.071*
+ *VAT, Resources, Personal Income Tax, Import and Export Tax*		
+ *Fees, charges and other payables*		
- Government bond repurchase transaction		
- Other current assets		
ToTal	**5.214.613.045**	**4.844.450.644**

6. Long-term receivables

	Ending balance	Beginning balance
- Long-term receivables from customers		
- Long-term prepayment to seller		
- Working capital in affiliated units		
- Long-term internal receivables		
- Long-term loan receivable		
- Other long-term receivables		
- Provision for doubtful long-term receivables (*)		
ToTal		

7. Increase, decrease tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
HISTORICAL COSTS					
Opening balance	**22.393.851.292**	**61.539.940.175**	**8.068.421.973**	**258.333.950**	**92.260.547.390**
Shopping in time					
Basic construction completed					
Liquidation, sale					
Other discounts					
Ending balance	**22.393.851.292**	**61.539.940.175**	**8.068.421.973**	**258.333.950**	**92.260.547.390**
ACCUMULATED DEPRECIATION					
Opening balance	**22.390.327.680**	**60.522.673.420**	**5.433.062.326**	**258.333.950**	**88.604.397.376**
Depreciation during the period	3.523.612	167.507.018	101.154.291		272.184.921
Liquidation, sale					
Other discounts					
Ending balance	**22.393.851.292**	**60.690.180.438**	**5.534.216.617**	**258.333.950**	**88.876.582.297**
NET BOOK VALUES					
- First day of period	***3.523.612***	***1.017.266.755***	***2.635.359.647***		***3.656.150.014***
- Last day of period		***849.759.737***	***2.534.205.356***		***3.383.965.093***

- Remaining value at the end of the year of tangible fixed assets used as collateral to secure loans
- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use
- Original price of fixed assets at the end of the year awaiting liquidation
- Commitments to purchase and sell tangible fixed assets of great value in the future
- Other changes in tangible fixed assets

8. Increase, decrease of financial lease fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
HISTORICAL COSTS					
Opening balance					
Increase in period					
Decrease in period					
Ending balance					
ACCUMULATED DEPRECIATION					
Opening balance					
Depreciation during the period					
Other discounts					
Ending balance					
NET BOOK VALUES					
- First day of period					
- Last day of period					

9. Intangible fixed assets

	Land use right	Copyright, patent	Publishing rights	Other intangible assets	Total
HISTORICAL COSTS					
Opening balance	**27.837.973.495**				**27.837.973.495**
Increase in period					
Decrease in period					
Ending balance	**27.837.973.495**				**27.837.973.495**
ACCUMULATED DEPRECIATION					
Opening balance	**9.770.247.826**				**9.770.247.826**
Depreciation during the period	158.940.360				158.940.360
Other discounts					
Ending balance	**9.929.188.186**				**9.929.188.186**
NET BOOK VALUES					
- First day of period	***18.067.725.669***				***18.067.725.669***
- Last day of period	***17.908.785.309***				***17.908.785.309***

10. Long-term unfinished assets

	Ending balance	Beginning balance
- Long-term unfinished production and business costs		
- Total cost of unfinished construction		

11. Long-term financial investment

	Ending balance		Beginning balance	
	Quantity	**Value**	**Quantity**	**Value**
Investment in subsidiaries				
Investment in associates		10.688.386.500		10.688.386.500
+ Motilen Can Tho Building Materials Joint Stock Company	*647.781*	*10.688.386.500*	*647.781*	*10.688.386.500*
Investing in other entities		4.134.920.000		4.134.920.000
+ Cuulong Seaproducts Company	*237.082*	*4.134.920.000*	*237.082*	*4.134.920.000*
Long-term financial investment reserve		(176.719.232)		(176.719.232)
Investment held until maturity				
Total		**14.646.587.268**		**14.646.587.268**

12. Other long-term assets

	Ending balance	**Beginning balance**
- Long-term prepaid expenses	340.000.000	400.000.000
- Deferred income tax assets		
- Long-term replacement equipment, supplies and spare parts		
- Other long-term assets		
- Commercial advantage		
Total	**340.000.000**	**400.000.000**

13. Current liabilities

- Short-term trade payables	6.453.713.612	2.401.119.321
- Short-term advance payment buyer	560.863.638	378.766.550
- Taxes and other payments to the State	347.600	2.066.690
Value added tax payable		
Special Consumption Tax		
Import and export tax		
Corporate income tax		
Personal income tax	*50.000*	*1.765.890*
Resource tax	*297.600*	*300.800*
Land tax and land rent		
Environmental protection tax and other taxes		
Fees, charges and other payables		
- Payable to workers		625.407.542
- Short-term payable expenses		37.730.000
- Short-term internal payables		
Internal payable on exchange rate difference		
Internal payables on borrowing costs eligible for capitalization		
Other internal payables		
- Payable according to construction contract progress schedule		
- Short-term unearned revenue		
- Other short-term payables	52.119.202	93.105.787
Surplus assets pending resolution		
Union dues	*52.119.202*	*93.105.787*
Social insurance		
Health insurance		
Must return equitization		
Unemployment insurance		
Other payables		
Total	**7.067.044.052**	**3.538.195.890**

	Ending balance	Beginning balance
14. Short-term loans and finance leases		
- Bank loans		
- Finance lease debt		
Total		
15. Bonus and welfare fund		
- Bonus fund	54.545.886	363.045.886
- Welfare fund	134.974.502	862.122.824
- Welfare fund formed fixed assets	146.868.604	167.849.845
Total	**336.388.992**	**1.393.018.555**
16. Long-term debt payable		
- Long-term trade payables		
- Long term prepayment buyer		
- Long-term payable expenses		
- Internal payable on working capital		
- Long-term internal payables		
- Long-term unrealized revenue		
- Other long-term payables	1.035.000.000	1.035.000.000
+ *Receive deposits, long-term bets*	*1.035.000.000*	*1.035.000.000*
+ *Other long-term debt*		
- Long-term loans and financial leases		
+ *Bank loan*		
+ *Borrow from other subjects*		
- Convertible bonds		
- Preferred stock		
- Deferred income tax payable	46.929.696	46.929.696
- Long-term payables provision		
- Science and Technology Development Fund		
Total	**1.081.929.696**	**1.081.929.696**

17. Equity

a. Statement of fluctuations in owner's equity

Interpretation	Capital	Share premiums	Other sources of capital	Treasury shares	Retained earnings	Investment and development fund	Total
Beginning balance	**123.464.110.000**	**93.325.820.793**	**1.287.760.139**	**(27.814.422.389)**	**238.979.341**	**5.837.847.302**	**196.340.095.186**
- Increase in period							
- Decrease in period							
- Buy treasury stock							
- Selling treasury stock							
- Profit for the period					1.208.511.116		**1.208.511.116**
Profit (Loss) from the beginning of the year to the end of the previous quarter							
Profit (Loss) this quarter					*1.208.511.116*		***1.208.511.116***
- Dividends during the year							
- Board of Directors and Supervisory Board remuneration							
- Fund provision							
Ending balance	**123.464.110.000**	**93.325.820.793**	**1.287.760.139**	**(27.814.422.389)**	**1.447.490.457**	**5.837.847.302**	**197.548.606.302**

	Ending balance	Beginning balance
b. Details of owner's investment capital		
State capital		
Shareholder equity	123.464.110.000	123.464.110.000
Capital surplus	93.325.820.793	93.325.820.793
Other owners' equity	1.287.760.139	1.287.760.139
Treasury stock	(27.814.422.389)	(27.814.422.389)
Total	**190.263.268.543**	**190.263.268.543**
* Value of bonds converted into shares during the year		
* Number of treasury shares		1.895.229 CP
c. Capital transactions with owners		
Owner's equity		
+ Beginning capital contribution	123.464.110.000	123.464.110.000
+ Capital increase during the year		
+ Capital contribution decreased during the year		
+ End of year capital contribution	123.464.110.000	123.464.110.000
d. Dividends		
Dividends paid during the period		
đ. Share		
Number of shares authorized to be issued	12.346.411	12.346.411
Number of shares sold to the public	12.346.411	12.346.411
+ Common stock	*12.346.411*	*12.346.411*
+ Preferred stock		
Number of treasury shares	1.895.229	1.895.229
+ Common stock	*1.895.229*	*1.895.229*
+ Preferred stock		
Number of shares outstanding	10.451.182	10.451.182
+ Common stock	*10.451.182*	*10.451.182*
+ Preferred stock		
** Outstanding share price*	*10.000đ/CP*	*10.000đ/CP*
e. Other equity funds		
Development investment fund	5.837.847.302	5.837.847.302
Other equity funds		

**** Purpose of setting up and using enterprise funds***

The development investment fund is used to supplement the Company's charter capital

i. Income and expenses, gains or losses are recognized directly in Equity in accordance with other accounting standards

		Ending balance	Beginning balance
18.	**Funding sources**		
	Funding provided during the year		
	Career expenses		
	Remaining funds at the end of the year		

VI ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

		Quarter 1/2025	Quarter 1/2024
1.	**Total sales and service revenue**	**54.375.428.180**	**34.565.421.958**
	Sales revenue	54.313.982.724	34.503.964.002
	Service revenue	61.445.456	61.457.956
	Construction contract revenue (for enterprises with construction activities)		
	Revenue from construction contracts is recognized in the period		
	Total cumulative revenue of construction contracts recorded up to the date of financial statements preparation		
2.	**Revenue deductions**		
	Trade discount		
	Sales Discount		
	Returned goods		
	VAT payable (direct method)		
	Special consumption tax		
	Export tax		
3.	**Net revenue from sales and services**	**54.375.428.180**	**34.565.421.958**
	Net sales of goods	54.313.982.724	34.503.964.002
	Net revenue from providing services	61.445.456	61.457.956
4.	**Cost of goods sold**	**46.945.317.783**	**35.328.835.980**
	Cost of goods sold		
	Cost of finished products and scrap sold	28.559.053.745	26.973.850.195
	Cost of raw pangasius sold	18.386.264.038	8.354.985.785
	Investment real estate business costs		
	Inventory loss		
	Expenses beyond the normal level		
	Provision for devaluation of inventory		
5.	**Financial revenue**	**426.645.396**	**336.813.462**
	Bank deposit interest	310.587.811	56.528.151
	Interest on investments in stocks, bonds, promissory notes, and treasury bills		
	Dividends, profits shared		
	Foreign exchange profit		
	Realized exchange rate difference	115.632.612	279.309.751
	Unrealized exchange rate gain		
	Reversal of provision for diminution in value of financial investments		
	Other financial revenue	424.973	975.560

	Quarter 1/2025	Quarter 1/2024
6. Financial costs	**96.817.862**	
Loan interest		
Payment discount, deferred sales interest		
Losses from liquidation of short-term and long-term investments		
Securities sales fee procedures		
Foreign exchange loss		
Realized exchange loss	96.817.862	
Unrealized exchange loss		
Reversal of provision for diminution in value of financial investments		
Provision for depreciation of short-term and long-term investments		
Other financial costs		
7. Cost of sales	**1.596.767.150**	**747.756.055**
Shipping costs	1.465.383.153	657.650.375
Commission Cost		
Other costs	131.383.997	90.105.680
8. Business management costs	**1.914.763.818**	**1.207.161.902**
Employee costs	706.386.486	626.226.867
Fixed asset depreciation costs	101.154.291	101.534.278
Taxes, fees and charges	4.970.000	5.362.800
Redundancy costs, severance pay		18.188.648
Other costs	1.102.253.041	455.849.309
9. Other income		**309.559.570**
Profit from liquidation of fixed assets		
Support collection		309.559.570
Promotional collection		
Compensation collection		
10. Other costs	**3.039.895.847**	**28.080**
Tax fines, tax arrears		
Other costs	3.039.895.847	28.080
11. Current corporate income tax expense		
Corporate income tax expense calculated on current year taxable income		
Adjust corporate income tax expense of previous years into current income tax expense of this year		
Total current corporate income tax expense		

	Quarter 1/2025	Quarter 1/2024
12. Deferred corporate income tax expense		
Deferred corporate income tax expense arising from taxable temporary differences		
Deferred income tax expense arises from the reversal of deferred income tax assets		
Deferred corporate income tax income arising from deductible temporary differences		
Deferred corporate income tax income arising from unused tax losses and tax credits		
Deferred corporate income tax income arising from the reversal of deferred income tax liabilities		
Total deferred income tax expense		

13. Production and business costs by factor

	Quarter 1/2025	Quarter 1/2024
- Cost of raw materials	30.632.617.320	29.186.909.350
- Labor costs	2.427.694.360	2.724.292.372
- Fixed asset depreciation costs	410.144.040	513.848.812
- Outsourcing service costs	1.601.737.150	753.146.935
- Other expenses in cash	3.560.508.325	2.930.273.269
Total	**38.632.701.195**	**36.108.470.738**

VII OTHER DISCLOSURES

1. Events occurring after the balance sheet date

The Board of Directors confirms that there have been no events occurring after the balance sheet date up to the date of this report that require adjustments to the figures or disclosures in the Financial Statements.

2. Related party transactions

Transactions with key management members and related individuals

Key management members and related individuals include: members of the Board of Directors, Board of Supervisors, Board of Management.

The income of key management members is as follows:

	Quarter 1/2025	Quarter 1/2024
Salary	174.235.463	160.538.128
Bonus	62.200.000	68.107.893
Allowance		
Total	**236.435.463**	**228.646.021**

3. Department information

Segment information is presented by business segment and geographical area. The primary segment reporting is by business segment because the Company's operations are organized and managed according to the nature of their products.

3a. Information about the business sector

The company has the following business areas:

- Fisheries activities
- Other activities include: scrap sales, rental services

3b. Geographical information

The Company's business activities include export and domestic.

Details of net revenue from sales and services to outside by geographic area based on customer location are as follows:

	Quarter 1/2025	Quarter 1/2024
- Domestic	25.868.619.256	16.772.348.306
- Foreign	28.506.808.924	17.793.073.652
Total	**54.375.428.180**	**34.565.421.958**

3c. Assets and liabilities by business segment of the Company are as follows:

	Số cuối kỳ	Số đầu năm
Direct assets of the department	176.387.341.854	187.706.612.139
Assets allocated to the department		
Assets not allocated by department	29.646.627.188	14.646.627.188
Total assets	**206.033.969.042**	**202.353.239.327**
Direct liabilities of the department	8.485.362.740	6.013.144.141
Liabilities allocated to the department		
Liabilities not allocated by segment		
Total liabilities	**8.485.362.740**	**6.013.144.141**

4. Financial assets and financial liabilities

Financial assets

Cash and cash equivalents	67.319.585.495	62.696.698.955
Financial assets available for sale	29.646.627.188	14.646.627.188
Accounts receivable	3.746.558.392	3.893.005.252
Other receivables	2.457.249.500	5.049.995.477
Total	**103.170.020.575**	**86.286.326.872**

Financial liabilities

Payable to Seller	6.453.713.612	2.401.119.321
Loans and Debts		
Other payables	1.035.000.000	1.698.137.542
Total	**7.488.713.612**	**4.099.256.863**

The fair value of financial assets and financial liabilities is included at the amount at which they could be exchanged in a current transaction between knowledgeable, willing parties.

The Company uses the following methods and assumptions to estimate the fair value of its financial assets and financial liabilities:

The fair value of cash and cash equivalents, trade receivables, other receivables, trade payables and other short-term payables is equal to the book value (net of allowance for estimated uncollectibility) of these items due to their short maturity.

The fair value of held-to-maturity investments and available-for-sale financial assets listed on the stock exchange is the published transaction price at the end of the accounting period. For unlisted held-to-maturity investments and available-for-sale financial assets with transaction prices published by 3 securities companies at the end of the accounting period, the fair value of these investments is the average price based on the transaction prices published by 3 securities companies.

5. Financial Risk Management

The Company's operations expose it to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for establishing policies and controls to minimize financial risks as well as monitoring the implementation of applied policies and controls.

5a. Credit risk

Credit risk is the risk that a party to a contract is unable to fulfill its obligations, resulting in a financial loss to the Company.

The Company is exposed to credit risks primarily from its trade receivables and bank deposits.

Accounts receivable

To manage customer receivables, the Board of Directors has issued sales regulations with strict regulations on purchasing objects, sales quotas, debt limits and specific debt terms. The Board of Directors conducts monthly inspections of compliance with these sales regulations. In addition, accounting staff regularly monitor receivables to urge collection.

The Company's trade receivables are related to many entities and individuals, so the concentration of credit risk for trade receivables is low.

Bank deposit

The Company's term and non-term bank deposits are held in well-known banks in Vietnam, so the credit risk for bank deposits is low.

5b. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

The Company manages liquidity risk through the following measures: regularly monitoring current and expected future payment requirements to maintain an appropriate amount of cash and loans, monitoring actual and expected cash flows to minimize the impact of fluctuations in cash flows.

The maturity of non-derivative financial liabilities (excluding interest payable) based on contractual maturity and undiscounted are as follows:

	01 year or less	Over 01 year to 05 years	Over 05 years	Total
Ending balance				
Payable to Seller	6.453.713.612			6.453.713.612
Loans and Debts				
Other payables		1.035.000.000		1.035.000.000
Total	**6.453.713.612**	**1.035.000.000**		**7.488.713.612**
Beginning balance				
Payable to Seller	2.401.119.321			2.401.119.321
Loans and Debts				
Other payables	663.137.542	1.035.000.000		1.698.137.542
Total	**3.064.256.863**	**1.035.000.000**		**4.099.256.863**

The Board of Directors considers that the risk to the repayment of debt is low. The Company has the ability to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets. The Company has access to sufficient sources of funding and loans maturing within 12 months can be rolled over with existing lenders.

5c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risks related to the Company's operations include: foreign currency risk, interest rate risk, stock price risk and raw material price risk.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Assuming other variables remain unchanged, the sensitivity of the Company's profit after tax and equity to reasonably possible changes in the USD exchange rate is as follows:

	USD exchange rate change (%)	Quarter 1/2025	Quarter 1/2024
Impact on Net Profit/Equity	+ 2%	288.192.085	468.919.932
Impact on Net Profit/Equity	- 2%	(288.192.085)	(468.919.932)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk relates primarily to short-term deposits, loans and borrowings.

Stock price risk

Securities held by the Company may be affected by risks regarding the future value of the investment securities. The Company manages securities price risk by establishing investment limits.

The Board of Directors assesses that the impact of fluctuations in stock prices on the Company's profit after tax and equity is insignificant.

Can Tho City, day 15 month 04 year 2025

Nguyen Hoang Anh	**Luong Hoang Manh**
Chief Accountant and Preparer	Chairman