

HA LONG CANNED FOOD JOINT STOCK CORPORATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2023



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STATEMENT OF BOARD OF GENERAL DIRECTORS

The Board of General Directors of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Company") presents this report together with the audited consolidated financial statements for the fiscal year ended 31 December 2023.

BOARD OF MANAGEMENT, BOARD OF SUPERVISION, AND BOARD OF GENERAL DIRECTORS

Members of Board of Management, Board of Supervisory and Board of General Directors of the Company who held office for the fiscal year ended 31 December 2023 are as follows:

Board of management

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

Board of Supervision

Ms. Nguyen Thi Huong Giang	Head of the Supervisory Board	Appointed on 25 April 2023
Ms. Pham Thi Hai Yen	Head of the Supervisory Board	Replaced on 25 April 2023
Mr. Nguyen Manh Tuan Vu	Member	
Mrs. La Thi Quy	Member	Resignation letter on 30 June 2023

Board of General Directors

Mr. Truong Sy Toan	Chief Executive Officer	
Mrs. Pham Thi Thu Nga	Deputy General Director	Appointment expired on 25 November 2023

Legal representative

Mr. Kek Chin Ann	Chairman
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Chief Accountant

Chief Accountant of the Company is Ms. Bui Thi Huong.

EVENTS AFTER THE BALANCE SHEET DATE

On 29 February 2024, Cot Den Food One Member Enterprise Liability Limited, 100% owned by the Company (Subsidiary of the Company), was granted a business registration certificate by Hanoi Department of Planning and Investment. Accordingly, the charter capital of Cot Den Food One Member Enterprise Liability Limited is VND 1,000,000,000 (1 billion VND) and its headquarters is located at No. 44 Chua Quynh, Quynh Loi Ward, Hai Ba Trung District, Hanoi.

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

THE AUDITOR

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

STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company for the year ended 31 December 2023 and its results of operations and cash flows for then, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the consolidated financial statements in order to limit risks and frauds.

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

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

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

OTHER COMMITMENTS

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

For and on behalf of the Board of General Directors,



Trương Sỹ Toàn
Chief Executive Officer

Authorized under Power of Attorney No. 12/UQ-ĐHHL dated 28 November 2022
Hai Phong, 15 March 2024

No: 238/2024/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Ha Long Canned Food Joint Stock Corporation
For the fiscal year ended 31 December 2023*

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

We have audited the accompanying consolidated financial statements of Ha Long Canned Food Joint Stock Corporation (hereinafter referred to as the "Company") which were prepared on 15 March 2024 as set out on page 06 to 38, including the Consolidated Statement of Financial Position as at 31 December 2023, the Consolidated Income Statement and Consolidated Cash Flow Statement for the fiscal year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

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

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

Opinion of the Auditors

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Ha Long Canned Food Joint Stock Corporation as at 31 December 2023 and the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to preparation and presentation of the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The consolidated financial statements of Ha Long Canned Food Joint Stock Corporation for the fiscal year ended 31 December 2022 have been audited by other auditors and another audit firm. These auditors issued an unqualified opinion on this financial statements on 20 March 2023.



A blue handwritten signature of Bui Duc Nam.

Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate No.0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Ha Noi, 15th March 2024

Bui Duc Nam
Auditor
Auditor's Practicing Certificate No.5142-2020-112-1



CONSOLIDATED BALANCE SHEET

As at 31 December 2023

ASSETS	Code	Note	31/12/2023 VND	01/01/2023 VND
CURRENT ASSETS	100		353,102,010,097	433,392,036,307
Cash and cash equivalents	110	4	13,399,202,616	12,151,437,243
Cash	111		13,399,202,616	12,151,437,243
Short-term receivables	130		62,850,746,109	66,680,531,064
Short-term trade accounts receivable	131	6	60,699,400,105	62,074,699,220
Short-term prepayments to suppliers	132		3,548,972,709	6,049,571,961
Other short-term receivables	136	7	7,218,708,024	7,207,217,148
Provision for short-term doubtful debts	137	9	(8,616,334,729)	(8,650,957,265)
Inventories	140	8	274,032,295,378	346,452,198,183
Inventories	141		277,868,547,251	350,087,207,578
Provision against devaluation of goods	149		(3,836,251,873)	(3,635,009,395)
Other current assets	150		2,819,765,994	8,107,869,817
Short-term prepaid expenses	151	5	1,911,659,877	2,416,013,179
Deductible value added tax	152		602,682,167	5,691,856,638
Taxes and other receivables from the State	153	14	305,423,950	-
NON-CURRENT ASSETS	200		49,747,568,421	56,682,325,946
Long-term receivables	210		598,164,171	598,164,171
Other long-term receivables	216	7	598,164,171	598,164,171
Fixed assets	220		45,843,474,219	51,967,218,662
Tangible fixed assets	221	11	32,889,039,826	38,619,213,492
- Cost	222		146,404,933,245	150,088,524,861
- Accumulated depreciation	223		(113,515,893,419)	(111,469,311,369)
Intangible fixed assets	227	10	12,954,434,393	13,348,005,170
- Cost	228		15,055,562,202	15,055,562,202
- Accumulated amortization	229		(2,101,127,809)	(1,707,557,032)
Other non-current assets	260		3,305,930,031	4,116,943,113
Long-term prepaid expenses	261	5	3,305,930,031	4,116,943,113
TOTAL ASSETS	270		402,849,578,518	490,074,362,253

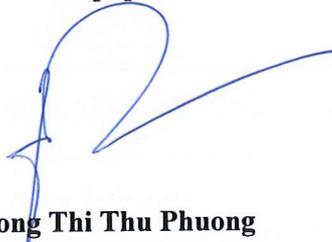
CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2023

RESOURCES	Code	Note	31/12/2023 VND	01/01/2023 VND
LIABILITIES	300		251,076,208,320	342,370,104,186
Current liabilities	310		246,128,061,304	337,397,788,150
Short-term trade accounts payable	311	12	27,602,932,290	63,346,652,541
Short-term advances from customers	312		2,879,206,658	3,771,546,904
Taxes and other payables to the State	313	14	5,392,034,881	5,025,986,413
Payables to employees	314		9,550,087,614	13,493,721,787
Short-term expenses payable	315	15	9,269,018,480	10,104,180,541
Other short-term payables	319	16	1,442,432,345	1,440,826,614
Short-term borrowings and finance lease debts	320	13	186,134,540,470	235,866,387,702
Bonus and welfare fund	322		3,857,808,566	4,348,485,648
Non-current liabilities	330		4,948,147,016	4,972,316,036
Other long-term payables	337	16	282,500,163	372,500,163
Long-term borrowings and finance	338	13	250,000,000	370,000,000
Provision for long-term payables	342	17	4,415,646,853	4,229,815,873
OWNERS' EQUITY	400	18	151,773,370,198	147,704,258,067
Owners' equity	410		151,773,370,198	147,704,258,067
Owners' equity	411		50,000,000,000	50,000,000,000
- Ordinary shares with voting rights	411a		50,000,000,000	50,000,000,000
Share premium	412		15,753,387,350	15,753,387,350
Investment and development funds	418		29,020,260,148	29,020,260,148
Retained earnings	421		56,999,722,700	52,930,610,569
- Accumulated retained earnings brought forward	421a		44,930,610,569	36,913,397,621
- Retained earnings for the current	421b		12,069,112,131	16,017,212,948
TOTAL RESOURCES	440		402,849,578,518	490,074,362,253

Hai Phong, 15 March 2024

Prepaper



Duong Thi Thu Phuong

Chief Accountant



Bui Thi Huong

Chief Executive Officer



Trương Sỹ Toàn

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2023

Items	Code	Note	Year 2023	Year 2022
			VND	VND
Gross sales of merchandise and services	01	19	754,554,847,603	820,738,681,429
Less deductions	02	20	12,972,836,600	14,659,197,044
Net sales of merchandise and services	10		741,582,011,003	806,079,484,385
Cost of goods sold	11	21	595,496,589,971	656,447,955,155
Gross profit from sales of merchandise and services	20		146,085,421,032	149,631,529,230
Financial income	21	22	5,453,432,900	7,526,352,035
Financial expenses	22	23	15,683,616,744	15,139,858,698
<i>Including : Interest expenses</i>	23		<i>11,868,523,683</i>	<i>9,499,221,514</i>
Selling expenses	25	24	91,895,484,100	86,511,957,520
General and administrative expenses	26	24	31,319,545,903	33,817,049,073
Operating profit	30		12,640,207,185	21,689,015,974
Other income	31	25	4,511,330,752	666,206,281
Other expenses	32		385,018,340	2,260,239,819
Profit from other activities	40		4,126,312,412	(1,594,033,538)
Net profit before tax	50		16,766,519,597	20,094,982,436
Current Corporate income tax expenses	51	27	4,697,407,466	4,077,769,488
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		12,069,112,131	16,017,212,948
After-tax profit of the parent company	61		12,069,112,131	16,017,212,948
Non-controlling shareholders' after-tax profits	62		-	-
Basic earnings per share	70	28	2,414	3,203
Diluted earnings per share	71	29	2,414	3,203

Hai Phong, 15 March 2024

Preparer



Duong Thi Thu Phuong

Chief Accountant



Bui Thi Huong

Chief Executive Officer



Truong Sy Toan

CONSOLIDATED CASH FLOW STATEMENTS
(Applying indirect method)
For the year ended 31 December 2023

Items	Code	Note	Year 2023 VND	Year 2022 VND
Cash flows from operating activities				
Profit before tax	1		16,766,519,597	20,094,982,436
Adjustments for:				
Depreciation and amortization	02		7,611,087,663	8,621,538,827
Provisions	03		352,450,922	(2,754,118,582)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		(55,308,225)	(872,260,261)
(Gain)/loss from investing activities	05		(427,087,207)	(183,271,421)
Interest expenses	06		11,868,523,683	9,499,221,514
Operating profit before movements in working capital	08		36,116,186,433	34,406,092,513
Increase, decrease in receivables	09		8,647,930,856	30,472,385,316
Increase, decrease in inventories	10		72,218,660,327	(72,533,238,083)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(43,216,171,336)	(37,285,622,084)
Increase, decrease in prepaid expenses	12		1,315,366,384	(414,371,911)
Interest paid	14		(11,906,545,747)	(9,445,331,917)
Corporate income tax paid	15		(2,591,063,364)	(7,345,951,864)
Other cash outflows from operating activities	17		(990,677,082)	(602,294,832)
Net cash flows operating activities	20		59,593,686,471	(62,748,332,862)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(1,596,160,000)	(2,587,513,840)
Proceeds from disposals of fixed assets and other long-term assets	22		468,060,455	173,218,000
Interest income, dividend and shares of profits	27		67,843,532	10,053,421
Net cash flows from investing activities	30		(1,060,256,013)	(2,404,242,419)

CONSOLIDATED CASH FLOW STATEMENTS (CONT'D)
(Applying indirect method)
For the year ended 31 December 2023

Items	Code	Note	Year 2023	Year 2022
			VND	VND
Cash flows from financing activities				
Proceeds from borrowings	33		602,598,695,079	666,029,857,964
Repayments of principal	34		(652,394,391,725)	(587,788,424,556)
Dividends paid, profits distributed to owners	36		(7,489,895,250)	(12,512,593,550)
Net cash flows from financing activities	40		(57,285,591,896)	65,728,839,858
Net decrease/(increase) in cash and cash equivalents	50		1,247,838,562	576,264,577
Cash and cash equivalents at the beginning of the year	60	4	12,151,437,243	11,608,254,553
Effect from changing foreign exchange rate	61		(73,189)	(33,081,887)
Cash and cash equivalents at the end of the year	70	4	13,399,202,616	12,151,437,243

Hai Phong, 15 March 2024

Preparer

Duong Thi Thu Phuong

Chief Accountant

Bui Thi Huong

Chief Executive Officer

Truong Sy Toan



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Ha Long Canned Food Joint Stock Corporation, (hereinafter referred to as “the Company”) is incorporated and operates under the Business Registration Certificate No. 0200344752 initially issued by Hai Phong Department of Planning and Investment dated 5 March 1999, and amended for the 14th time on 23 May 2023.

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

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 31 December 2023 is 50,000,000,000 VND divided into 5,000,000 shares with a par value of 10,000/share VND. In which, Vietnam Seaproducts Joint Stock Corporation contributed 13,873,600,000 VND, accounting for 27.75%, other shareholders contributed 36,126,400,000 VND, accounting for 72.25%.

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

The total number of employees of the Company as at 31 December 2023 is 996 people (as at 31 December 2022: 901 people).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

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

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is 12 months.

1.4 BUSINESS STRUCTURES

The Company has two following subsidiaries as below:

List of directly controlled subsidiaries:

Subsidiaries	Place of incorporation and operation	Principal Business activities	% of Owner ship	% of voting rights
Ha Long Canfoco – Da Nang Company Limited	Lot C3-4, C3-5, Tho Quang Aquaculture Services IZ, Tho Quang Ward, Son Tra District, Da Nang City, Viet Nam	Processing and storage fish and fish products, meat and meat products, vegetables and fruits, livestock, poultry feed and aquatic products.	100%	100%
Ha Long Canfoco Kindergarten	69 Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	Providing childcare and nursery education service.	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.5 STATEMENT OF COMPATIBILITY OF INFORMATION ON CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures on the Consolidated Balance Sheet and corresponding notes are figures of the Company's audited Consolidated Financial Statements for the fiscal year ended 31 December 2022.

2. APPLICABLE ACCOUNTING CONVENTION AND ACCOUNTING REGIME

2.1 APPLICABLE ACCOUNTING CONVENTION

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

2.2 FISCAL YEAR

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

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements. Consolidated financial statements are prepared according to the historical cost principle.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with the accounting principles and practices generally accepted in other countries and jurisdictions, other than Vietnam. The accounting principles and practices used in Vietnam may differ from those in other countries and jurisdictions.

3.2 ACCOUNTING ESTIMATES

Consolidated financial reporting in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the fiscal year.

Estimates and assumptions that have a material impact in these financial statements include:

- Estimated useful life of fixed assets (Note 3.7);
- Provision for doubtful debts (Note 9);
- Provision for devaluation of inventory (Note 8); and
- Provision for expenses for restoration and return of premises (Note 17).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.2 ACCOUNTING ESTIMATES (CONT'D)

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material effect on the Company's consolidated financial statements and are evaluated reasonably by the Legal Representative.

3.3 FOREIGN CURRENCY

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

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

In there:

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

3.4 CASH AND CASH EQUIVALENTS

Cash is an aggregate entry that reflects the entire existing cash balance of the enterprise at the reporting time, including cash at the enterprise's fund, demand deposits in banks recorded and reported in Vietnamese dong (VND), in accordance with the provisions of the Law on Accounting No. 88/2015/QH13 dated 20 November 2015 effective from 1 January 2017.

3.5 RECEIVABLES

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

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

- Accounts Receivables from customers reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyers who are an independent unit against of the Corporation.
- Other accounts receivables reflect non-commercial receivables unrelated to purchase - sale transactions.

Provision for doubtful debts is made for receivables which are overdue in the economic contract, the contractual commitment or debt commitment and receivable debts which are not due for payment but unrecoverable. In which, the provision for overdue receivables is based on the time of principal repayment according to the original purchase and sale contract, regardless of the debt extension between the parties and undue receivable debts, but the debtors have gone into bankruptcy status or are in the process of dissolving, missing, fleeing.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.6 INVENTORIES

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

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

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

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

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

3.7 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at original cost, which is reflected in the balance sheet according to original cost, accumulated depreciation and residual value.

The recognition of tangible fixed assets and the depreciation of fixed assets shall comply with Vietnamese Accounting Standard No.03 - Tangible fixed assets, Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The original cost of purchased tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes and costs directly attributable to the acquisition of the fixed assets to bring it to the ready-for-use purpose.

Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the year.

Tangible fixed assets are depreciated on a straight-line method based over their estimated useful lives. Accounting for tangible fixed assets is classified according to groups of assets with the same nature and purpose of use in production and business activities of the company. The specific amortization period is as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.8 INTANGIBLES FIXED ASSETS

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

The recognition of intangible fixed assets and the amortization of fixed assets comply with Vietnamese Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and amortization of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

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

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

Land use rights

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

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

Indefinite land use rights are stated at original costs and not amortised.

3.9 PREPAID EXPENSES

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

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

Repair expenses: Expenses for repairing large-valued one-time assets are allocated into expenses on a straight-line method for the period during 05 -36 months.

Rental expenses: Including office rental, advertising rental, cash register rental, etc., which are allocated into expenses on a straight-line method for the period during 01 - 12 months.

3.10 LIABILITIES PAYABLE

Liabilities are accounts payable to suppliers and other entities. Liabilities include trade and other payables. The unrecognized liability is lower than the payable obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.10 LIABILITIES PAYABLE (CONT'D)

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

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Corporation, including payables between the parent company and subsidiaries, joint ventures and associates;
- Other payables include non-commercial payables, unrelated to the purchase, sale and provision of goods and services.

3.11 ACCRUED EXPENSES

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

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

3.12 BORROWING AND FINANCIAL LEASE LIABILITY

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

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

3.13 BORROWING COSTS

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

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

3.14 OWNER'S EQUITY

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

Share premium is recognized according to the difference between the issue price and par value of shares upon initial issue, additional issue, the difference between the re-issuance price and the book value of treasury shares and capital portion of the convertible bond at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in share premium.

Undistributed profit after tax is the profit (profit or loss) from the enterprise's operations after deducting this year's CIT expenses.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.14 OWNER'S EQUITY (CONT'D)

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

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

3.15 REVENUE RECOGNITION

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

Revenue from selling products and goods

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

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

Revenue from service provides

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

- The revenue can be measured reliably. When contracts define that buyers are entitled to return services provided under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return services provided;
- It is probable that economic benefits associated with the transaction will flow to the company;
- Percentage of completion of services at the consolidated balance sheet date can be measured;
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

Interest on bank deposits is recognized based on the bank's periodic announcement, the basis of time and actual interest rate each period.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.16 FINANCIAL EXPENSES

Financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the year, not offset against financial income, including interest expense, interest rate difference.

3.17 TAXES AND OTHER PAYMENTS TO THE STATE

Value-added tax (VAT)

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

Corporate income tax

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

Current income tax is the tax amount computed based on taxable income for the period. Taxable income differs from net profit as reported in the Income Statement because it does not include income or expenses that are taxable or deductible in other years (including loss carryforwards, if any) and does not include non-taxable or non-deductible items.

Corporate income tax is calculated at the tax rate in effective at the end of the fiscal year on taxable income.

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

Other taxes

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

3.18 RELATED PARTIES

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with the company, including the Parent Company, Subsidiaries, joint ventures, jointly controlled businesses, and affiliated companies.
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel having the power and responsibility for making plans, managing and controlling the Company's activities and even the close family members of these individuals.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship. Accordingly, related party transactions and balances are presented in the notes below

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.19 SEGMENT REPORTS

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

4. CASH AND CASH EQUIVALENTS

	31/12/2023	01/01/2023
	VND	VND
- Cash on hand	285,761,499	373,126,736
- Cash at bank	13,113,441,117	11,778,310,507
	<u>13,399,202,616</u>	<u>12,151,437,243</u>

5. PREPAID EXPENSES

	31/12/2023	01/01/2023
	VND	VND
a) Short-term	1,911,659,877	2,416,013,179
- Insurance fees	316,042,664	408,826,442
- Repair and maintenance expenses	299,472,059	235,164,495
- Rental expense	395,428,479	728,843,012
- Tools and supplies	321,401,612	315,749,362
- Others	579,315,063	727,429,868
b) Long-term	3,305,930,031	4,116,943,113
- Assets retirement obligation	2,232,583,210	2,381,378,962
- Repair and maintenance expenses	449,824,175	486,353,138
- Others	623,522,646	1,249,211,013
Total	<u>5,217,589,908</u>	<u>6,532,956,292</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	31/12/2023		01/01/2023	
	Historical Cost VND	Provision VND	Historical Cost VND	Provision VND
a) Short-term	60,699,400,105	(1,637,371,773)	62,074,699,220	(1,671,994,309)
- Andy Trading Service Company Limited	9,590,583,722	-	10,098,363,940	-
- GRAAL S.A Company	5,344,315,200	-	-	-
- Libera Mercantia S.A Company	5,062,579,200	-	1,752,706,700	-
- I.Schroeder Company	2,163,828,800	-	10,653,449,870	-
- Branch of Highland coffee Service Joint Stock Company	3,684,064,000	-	5,843,070,304	-
- Wincommerce General Commercial Service Joint Stock Company	8,174,462,946	(250,342,809)	6,026,589,546	(411,670,829)
- Others	26,679,566,237	(1,387,028,964)	27,700,518,860	(1,260,323,480)
b) Long-term	-	-	-	-
Total	60,699,400,105	(1,637,371,773)	62,074,699,220	(1,671,994,309)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***7. OTHER RECEIVABLES**

	31/12/2023		01/01/2023	
	Historical Cost VND	Provision VND	Historical Cost VND	Provision VND
a) Short-term	7,218,708,024	(6,136,528,618)	7,207,217,148	(6,136,528,618)
- Receivables from individuals relating to VAT (*)	5,054,991,698	(5,054,991,698)	5,054,991,698	(5,054,991,698)
- Deposits	269,766,373	-	288,966,373	-
- Others	1,893,949,953	(1,081,536,920)	1,863,259,077	(1,081,536,920)
b) Long-term	598,164,171	-	598,164,171	-
- Deposits	598,164,171	-	598,164,171	-
Total	7,816,872,195	(6,136,528,618)	7,805,381,319	(6,136,528,618)

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

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

	31/12/2023		01/01/2023	
	Historical Cost	Provision	Historical Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	3,035,833,740	-
Raw materials	153,091,626,378	(928,202,186)	232,371,895,597	(1,164,838,456)
Tools and supplies	3,767,909,377	(84,401,631)	9,215,329,113	(203,249,207)
Work in progress	26,740,038,335	(419,299,093)	28,300,052,416	(755,883,225)
Finished goods	72,294,873,755	(1,661,506,346)	55,051,598,714	(464,059,629)
Merchandise	21,974,099,406	(742,842,616)	22,112,497,998	(1,046,978,878)
Total	277,868,547,251	(3,836,251,873)	350,087,207,578	(3,635,009,395)

9. DOUBTFUL DEBTS

Overdue receivables	31/12/2023			01/01/2023		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Trade accounts receivable	60,699,400,105	58,943,661,850	(1,637,371,773)	62,074,699,220	38,488,868,271	(1,671,994,309)
Others receivable	7,848,136,195	1,711,607,577	(6,136,528,618)	7,805,381,319	2,337,134,832	(6,136,528,618)
Prepayments to suppliers	3,548,972,709	1,421,041,509	(842,434,338)	6,049,571,961	3,339,088,438	(842,434,338)
Total	72,096,509,009	62,076,310,936	(8,616,334,729)	75,929,652,500	44,165,091,541	(8,650,957,265)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. DOUBTFUL DEBTS (CONT'D)

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

	Year 2023 VND	Year 2022 VND
Beginning of year	8,650,957,265	9,034,739,397
Increase	400,996,994	551,715,851
Decrease	(435,619,530)	(320,235,431)
Write off	-	(615,262,552)
End of the year	<u>8,616,334,729</u>	<u>8,650,957,265</u>

10. INTANGIBLE FIXED ASSETS

	Land use right (*) VND	Computer software VND	Total VND
HISTORICAL COST			
01/01/2023	12,532,172,202	2,523,390,000	15,055,562,202
31/12/2023	<u>12,532,172,202</u>	<u>2,523,390,000</u>	<u>15,055,562,202</u>
ACCUMULATED DEPRECIATION			
01/01/2023	-	(1,707,557,032)	(1,707,557,032)
- Charge for the period	-	(393,570,777)	(393,570,777)
31/12/2023	-	<u>(2,101,127,809)</u>	<u>(2,101,127,809)</u>
NET BOOK VALUE			
01/01/2023	12,532,172,202	815,832,968	13,348,005,170
31/12/2023	<u>12,532,172,202</u>	<u>422,262,191</u>	<u>12,954,434,393</u>

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

- (i) Land use right of Ha Long Canned Food Joint Stock Corporation with an area of 10,306m² at plot C3-4 and plot C3-5, Tho Quang Seafood Service Industrial Zone, Tho Quang Ward, Son Tra District, Da Nang City with book value of VND 11,258,672,202;
- (ii) Indefinite land use right for a plot of land with an area of 290.7m² at plot No.1 at No. 43/1 Phuoc Long Street, Phuoc Long Ward, Nha Trang City, Khanh Hoa Province with book value of VND 729,000,000.
- (iii) Indefinite land use right for a plot of land with an area of 215.4 m² at 43/1 Phuoc Long Street, Phuoc Long Ward, Nha Trang City, Khanh Hoa Province with a book value of VND 544,500,000.

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

On 24 December 2019, the Company signed a land use right mortgage contract No. 01.2019/HDTC-CAN with Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Hai Phong branch, to use the land use right in Nha Trang (book value of VND 729,000,000) as the collateral for the bank loans obtained by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Plant and buildings <u>VND</u>	Machinery equipment <u>VND</u>	Motor vehicles transmission <u>VND</u>	Office equipment <u>VND</u>	Total <u>VND</u>
HISTORICAL COST					
01/01/2023	52,973,561,891	91,582,951,206	5,454,828,450	77,183,314	150,088,524,861
- Purchases	-	210,000,000	1,386,160,000	-	1,596,160,000
- Disposals	(993,795,515)	(751,442,234)	(1,206,853,333)	-	(2,952,091,082)
- Other decreases	(2,327,660,534)	-	-	-	(2,327,660,534)
31/12/2023	<u>49,652,105,842</u>	<u>91,041,508,972</u>	<u>5,634,135,117</u>	<u>77,183,314</u>	<u>146,404,933,245</u>
ACCUMULATED DEPRECIATION					
01/01/2023	(42,650,566,742)	(65,022,899,566)	(3,718,661,747)	(77,183,314)	(111,469,311,369)
- Charge for the period	(1,105,689,368)	(5,764,887,695)	(346,939,823)	-	(7,217,516,886)
- Disposals	927,542,450	708,878,519	1,206,853,333	-	2,843,274,302
- Other decreases	2,327,660,534	-	-	-	2,327,660,534
31/12/2023	<u>(40,501,053,126)</u>	<u>(70,078,908,742)</u>	<u>(2,858,748,237)</u>	<u>(77,183,314)</u>	<u>(113,515,893,419)</u>
NET BOOK VALUE					
01/01/2023	<u>10,322,995,149</u>	<u>26,560,051,640</u>	<u>1,736,166,703</u>	-	<u>38,619,213,492</u>
31/12/2023	<u>9,151,052,716</u>	<u>20,962,600,230</u>	<u>2,775,386,880</u>	-	<u>32,889,039,826</u>

- The residual value of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2023 is VND 7,286,824,628; at 01 January 2023 is VND 9,698,027,087;

-The historical cost of tangible fixed assets that have been fully depreciation but are still in use as at 31 December 2023 is VND 54,465,909,554; at 01 January 2023 is VND 57,472,883,952.

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

	31/12/2023		01/01/2023	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term	27,602,932,290	27,602,932,290	63,346,652,541	63,346,652,541
- Ha Long Foods Import Export Company Limited	5,898,039,880	5,898,039,880	19,302,114,090	19,302,114,090
- Vietnam Chuan Li Can Company Limited	2,689,394,400	2,689,394,400	7,667,557,095	7,667,557,095
- My Chau Printing and Packaging Joint Stock Company	2,919,736,148	2,919,736,148	7,879,943,665	7,879,943,665
- Ms. Pham Thi Ut	606,879,750	606,879,750	8,473,349,000	8,473,349,000
- Others	15,488,882,112	15,488,882,112	20,023,688,691	20,023,688,691
b) Long-term	-	-	-	-
Total	27,602,932,290	27,602,932,290	63,346,652,541	63,346,652,541

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. BORROWING AND FINANCIAL LEASE

Description	31/12/2023		During the year		01/01/2023	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
Short-term borrowings	186,134,540,470	186,134,540,470	602,542,544,493	652,274,391,725	235,866,387,702	235,866,387,702
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - South Hai Phong Branch	18,453,444,340	18,453,444,340	79,369,099,099	90,915,614,989	29,999,960,230	29,999,960,230
- Vietnam Bank for Agriculture and Rural Development - Hai Phong Branch	43,897,670,195	43,897,670,195	153,392,982,902	159,495,297,723	49,999,985,016	49,999,985,016
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngo Quyen Branch	6,891,994,519	6,891,994,519	44,135,178,892	67,243,139,026	29,999,954,653	29,999,954,653
- Vietnam Export Import Bank - Hai Phong Branch	-	-	37,571,423,231	52,571,351,034	14,999,927,803	14,999,927,803
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	31,803,872,490	31,803,872,490	76,912,459,527	45,108,587,037	-	-
- Bank for Foreign Trade of Vietnam - Da Nang Branch	85,087,558,926	85,087,558,926	211,161,400,842	236,940,401,916	110,866,560,000	110,866,560,000
Long-term borrowings	250,000,000	250,000,000	-	120,000,000	370,000,000	370,000,000
- Public Bank Vietnam Limited - Da Nang Branch	250,000,000	250,000,000	-	120,000,000	370,000,000	370,000,000
Total	186,384,540,470	186,384,540,470	602,542,544,493	652,394,391,725	236,236,387,702	236,236,387,702

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

Lenders and loan agreement	Credit limit	Balance at 31/12/2023	Refund period payment of principal and interest	Rate	Loan purpose	Form of guarantee
	VND	VND				
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Hai Phong Branch	30,000,000,000	18,453,444,340	Loan principal paid in 4 months, interest paid monthly.	5.0 - 8.2%/year	Financing working capital	Collateral means used machinery and equipment under mortgage contracts No. 22/2018/HĐTC-CAN, 22A/2018/HĐTC/CAN, 02.2019/HĐTC-CAN and investment real estate owned by the Company under mortgage contract No. 01.2019/HĐTC-CAN.
- Joint Stock Commercial Bank for Agriculture and Rural Development of Vietnam - Hai Phong Branch	50,000,000,000	43,897,670,195	Loan principal paid in 4 months, interest paid monthly.	5.0 - 8.3%/year	Financing working capital	Collateral means land use rights and assets attached to land at 71 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong.
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ngo Quyen Branch	20,000,000,000	6,891,994,519	Loan principal paid in 5 months, interest paid monthly.	5.2 - 9.2%/year	Financing working capital	No collateral.
- Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	45,000,000,000	31,803,872,490	Loan principal paid in 6 months, interest paid monthly.	5.3 - 9.99%/year	Financing working capital	No collateral.

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

Lenders and loan agreement	Credit limit	Balance at 31/12/2023	Refund period payment of principal and interest	Rate	Loan purpose	Form of guarantee
	VND	VND				
- Bank for Foreign Trade of Vietnam – Da Nang Branch	105,000,000,000	85,087,558,926	Loan principal paid in 12 months, interest paid monthly.	4 - 4.3%/year	Financing working capital	Collateral is machinery and equipment under mortgage contracts No. 41/2016/VCB-KHDN, 21/2021/VCB-DN, goods mortgage contract No. 122/2019/VCB-ĐN and land use rights under mortgage contract No. 77/2016/VCB-KHDN.
- Vietnam Public Bank Limited	600,000,000	250,000,000	Loan principal paid in 60 months, interest paid monthly.	9.95 - 11%/year	Financing working capital	The collateral is Kia Sorento 2.4G AT Premium car.
Total	250,600,000,000	186,384,540,470				

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

	01/01/2023	Incurred during the period	Payment during the period	Offsets	31/12/2023
	VND	VND	VND	VND	VND
Taxes and amounts payable					
- Value added tax payable	2,485,714,650	46,952,235,010	27,113,473,846	19,873,098,991	2,451,376,823
- Corporate income tax	583,147,288	4,697,407,466	2,591,063,364	-	2,689,491,390
- Personal income tax	280,033,893	3,415,560,474	3,095,699,644	348,763,019	251,131,704
- Land tax, land rental	-	802,128,069	1,107,552,019	(305,423,950)	-
- Other taxes	-	98,001,755	98,001,755	-	-
- Fees, charges and other payables	1,677,090,582	28,214,621	1,705,270,239	-	34,964
Total	5,025,986,413	55,993,547,395	35,711,060,867	19,916,438,060	5,392,034,881
	01/01/2023	Incurred during the period	Receipt during the period	Offsets	31/12/2023
	VND	VND	VND	VND	VND
Taxes and amounts receivable					
- Land tax, land rental	-	-	-	305,423,950	305,423,950
Total	-	-	-	305,423,950	305,423,950

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. EXPENSES PAYABLES

	31/12/2023	01/01/2023
	VND	VND
a) Short-term	9,269,018,480	10,104,180,541
- Distributor support expenses	5,917,926,046	5,081,635,846
- Sales staff incentive	1,057,521,643	1,420,200,000
- Others	2,293,570,791	3,602,344,695
b) Long-term	-	-
Total	9,269,018,480	10,104,180,541

16. OTHER PAYABLES

	31/12/2023	01/01/2023
	VND	VND
a) Short-term	1,442,432,345	1,440,826,614
- Trade union fees	701,415,415	703,201,855
- Health insurance	216,807,428	-
- Unemployment insurance	26,163,468	-
- Dividend payables	109,030,950	98,926,200
- Short-term mortgages, deposits received	109,500,000	78,000,000
- Others	279,515,084	560,698,559
b) Long-term	282,500,163	372,500,163
- Others	282,500,163	372,500,163
Total	1,724,932,508	1,813,326,777

17. PROVISION FOR LONG-TERM PAYABLES

	31/12/2023	01/01/2023
	VND	VND
Long-term	4,415,646,853	4,229,815,873
- Provision for restoration cost (*)	4,415,646,853	4,229,815,873
Total	4,415,646,853	4,229,815,873

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

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

	Year 2023	Year 2022
	VND	VND
Beginning of year	4,229,815,873	4,043,984,893
Time value effect of provision for dismantling and restoration costs related to leased lands	185,830,980	185,830,980
End of the year	4,415,646,853	4,229,815,873

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***18. OWNERS' EQUITY****18.1 CHANGES IN OWNERS' EQUITY**

Items	Owners' capital	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2022	50,000,000,000	15,753,387,350	29,020,260,148	53,013,397,621	147,787,045,119
- Profit in prior year	-	-	-	16,017,212,948	16,017,212,948
- Profit distribution	-	-	-	(16,100,000,000)	(16,100,000,000)
+ Appropriated to bonus and welfare fund	-	-	-	(1,200,000,000)	(1,200,000,000)
+ Extra bonus	-	-	-	(2,400,000,000)	(2,400,000,000)
+ Dividends distribution	-	-	-	(12,500,000,000)	(12,500,000,000)
31/12/2022	50,000,000,000	15,753,387,350	29,020,260,148	52,930,610,569	147,704,258,067
01/01/2023	50,000,000,000	15,753,387,350	29,020,260,148	52,930,610,569	147,704,258,067
- Profit in year	-	-	-	12,069,112,131	12,069,112,131
- Profit distribution (*)	-	-	-	(8,000,000,000)	(8,000,000,000)
+ Appropriated to bonus and welfare fund	-	-	-	(500,000,000)	(500,000,000)
+ Dividends distribution	-	-	-	(7,500,000,000)	(7,500,000,000)
31/12/2023	50,000,000,000	15,753,387,350	29,020,260,148	56,999,722,700	151,773,370,198

(*) Profit distribution according to the Annual General Meeting of Shareholders Resolution No. 01/2023/NQ-ĐHĐCĐ dated 25 April 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. OWNES' EQUITY (CONT'D)

18.2 DETAILS OF OWNERS' EQUITY

	31/12/2023	01/01/2023
	VND	VND
- Vietnam Seaproducts Joint Stock Corporation	13,873,600,000	13,873,600,000
- Mr. Pham Huu Quy Lam	4,381,200,000	4,381,200,000
- Landial Pte Ltd.	7,324,000,000	3,958,000,000
- Mr. Low Say Pun	3,845,000,000	3,845,000,000
- Mr. Nguyen Van Binh	3,363,000,000	3,132,000,000
- Mr. Nguyen Van Manh	-	2,849,700,000
- Ms. Le Minh Ha	2,741,900,000	2,741,900,000
- Other shareholders	14,471,300,000	15,218,600,000
Total	50,000,000,000	50,000,000,000

18.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2023	Year 2022
	VND	VND
Owners' equity		
+ Equity at the beginning of period	50,000,000,000	50,000,000,000
+ Equity increase in period	-	-
+ Equity decrease in period	-	-
+ Equity at the end of period	50,000,000,000	50,000,000,000
- Dividends paid	7,500,000,000	12,500,000,000

18.4 SHARES

	31/12/2023	01/01/2023
	Shares	Shares
Number of shares to be issued	5,000,000	5,000,000
Number of shares offered to the public	5,000,000	5,000,000
+ Ordinary shares	5,000,000	5,000,000
Number of shares in circulation	5,000,000	5,000,000
+ Ordinary shares	5,000,000	5,000,000
Par value of shares (VND/share)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. SALES OF MERCHANDISE AND SERVICES

	Year 2023	Year 2022
	VND	VND
- Sales of finished goods	695,606,722,128	743,592,832,417
- Sales of merchandise	56,133,270,859	74,714,246,475
- Revenues from childcare and early childhood education services	2,080,120,000	1,496,867,000
- Other revenues	734,734,616	934,735,537
Total	<u>754,554,847,603</u>	<u>820,738,681,429</u>

20. SALES DEDUCTIONS

	Year 2023	Year 2022
	VND	VND
Revenue deductions	12,972,836,600	14,659,197,044
In which		
+ Trade discounts	12,202,265,538	14,374,847,391
+ Devaluation of sales	196,562,454	240,962,870
+ Sales returns	574,008,608	43,386,783
Total	<u>12,972,836,600</u>	<u>14,659,197,044</u>

21. COST OF GOODS SOLD

	Year 2023	Year 2022
	VND	VND
- Cost of finished goods sold	562,359,214,878	612,334,669,274
- Cost of goods sold	30,859,274,015	41,670,105,568
- Cost of childcare and early childhood education services	2,076,858,600	2,214,610,295
- Provision against devaluation of goods in stock	201,242,478	228,570,018
Total	<u>595,496,589,971</u>	<u>656,447,955,155</u>

22. FINANCIAL INCOMES

	Year 2023	Year 2022
	VND	VND
- Bank interest, lending interest	67,843,532	10,053,421
- Realized exchange rate difference interest	5,330,281,143	6,644,038,353
- Unrealized exchange rate difference interest	55,308,225	872,260,261
Total	<u>5,453,432,900</u>	<u>7,526,352,035</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. FINANCIAL EXPENSES

	Year 2023 VND	Year 2022 VND
- Interest expenses	11,868,523,683	9,499,221,514
- Realized exchange rate difference loss	2,988,154,532	4,289,119,746
- Unrealized exchange rate difference loss	-	1,165,686,458
- Time value effect of provision for dismantling and restoration costs related to leased lands	185,830,980	185,830,980
- Others	641,107,549	-
Total	15,683,616,744	15,139,858,698

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2023 VND	Year 2022 VND
a) General and Administration expenses	31,319,545,903	33,817,049,073
- Labour costs	17,210,002,936	16,090,941,468
- Depreciation and amortisation	539,840,961	701,124,960
- Tax and fees expenses	1,161,050,255	2,171,960,630
- Working expenses	1,297,722,004	1,755,366,587
- Outsource service expenses	7,890,383,424	8,645,017,830
- Other cash expenses	3,106,373,107	4,221,157,178
- Provision for bad debts	114,173,216	231,480,420
b) Selling expenses	91,895,484,100	86,511,957,520
- Labour costs	47,459,380,458	46,021,304,756
- Distributor support expenses	12,086,116,648	8,527,210,277
- Shipping and handling costs	13,918,338,775	13,106,056,870
- Depreciation and amortisation	51,328,108	16,728,043
- Working expenses	3,003,565,334	3,167,264,853
- Marketing and promotion expenses	4,258,631,430	5,745,506,301
- Outsource service expenses	7,972,711,577	7,319,448,307
- Other cash expenses	3,145,411,770	2,608,438,113
Total	123,215,030,003	120,329,006,593

25. OTHER INCOME

	Year 2023 VND	Year 2022 VND
- Liquidation and disposal of fixed assets	468,060,455	173,217,880
- Proceeds from compensation of site clearance (*)	3,903,991,301	-
- Others	139,278,996	492,988,401
Total	4,511,330,752	666,206,281

(*) This is revenue from compensation, support related to the Company's land recovery to implement the investment project to build resettlement areas and urban embellishment according to Decision No. 3030/QĐ-UBND dated 24 October 2023 of the People's Committee of Ngo Quyen District.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

26. OPERATING COST BY FACTOR

	<u>Year 2023</u>	<u>Year 2022</u>
	VND	VND
- Raw material costs	442,257,418,043	532,102,232,782
- Labor costs	141,009,714,437	138,687,114,504
- Depreciation and amortisation	7,611,087,663	8,621,538,827
- Outsource service expenses	73,157,681,913	80,029,724,528
- Other cash expenses	30,953,994,696	20,747,946,886
Total	<u>694,989,896,752</u>	<u>780,188,557,527</u>

27. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Year 2023</u>	<u>Year 2022</u>
	VND	VND
Ha Long Canned Food Joint Stock Corporation	2,485,143,012	3,821,985,115
Ha Long Canfoco - Da Nang Company Limited	2,212,264,454	255,784,373
Total	<u>4,697,407,466</u>	<u>4,077,769,488</u>

28. BASIC EARNING PER SHARE

	<u>Year 2023</u>	<u>Year 2022</u>
Profit or loss allocated to shareholders owning ordinary shares (VND)	12,069,112,131	16,017,212,948
Bonus and Welfare funds	-	500,000,000
Profit used to calculate the basis earning per share	12,069,112,131	15,517,212,948
Weighted average number of outstanding shares during the period (Share)	5,000,000	5,000,000
Basic earning per share (VND/share)	2,414	3,203

29. DILUTED EARNING PER SHARE

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

30. SEGMENT REPORTS

The main revenue of the company is the production, processing, canning and export of frozen aquatic, seafood and livestock products. Segment reports include revenue, department cost prices according to geographical location. Unallocated items include assets, liabilities due to the Company's failure to track assets and liabilities by revenue division and cost price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. SEGMENTS REPORTS (CONT'D)

Fiscal year 2023

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

Fiscal year 2022

	Domestic VND	Export VND	Total
The previous period			
Net sales of merchandise and services	525,206,900,101	280,872,584,284	806,079,484,385
Cost of goods sold	383,080,980,210	273,366,974,945	656,447,955,155
Gross profit from sales of merchandise and services	142,125,919,891	7,505,609,339	149,631,529,230
Expenditure not be allocated into segments			(120,329,006,593)
Operating profit			29,302,522,637
Financial income			7,526,352,035
Financial expenses			(15,139,858,698)
Other income			666,206,281
Other expenses			(2,260,239,819)
Current Corporate income tax expenses			(4,077,769,488)
Net profit after corporate tax			16,017,212,948

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

31. OTHER INFORMATION

31.1 INFORMATION ABOUT RELATED PARTIES

During the fiscal year 2023, related parties of the Company include:

Related parties	Relationship
- Mr. Kek Chin Ann	Chairman of the Board of management
- Mr. Nguyen Thanh Trung	Vice Chairman of the Board of management
- Mr. Bui Quoc Hung	Member of the Board of management
- Mr. Tran Huu Hoang	Member of the Board of management
- Mr. Wilson Cheah Hui Pin	Member of the Board of management
- Mrs. Nguyen Thi Thuy Tien	In charge of administration
- Mr. Truong Sy Toan	Chief Executive Officer
- Mrs. Pham Thi Thu Nga	Deputy General Director (Appointment expired on 25 November 2023)
- Mrs. Nguyen Thi Huong Giang	Head of the Supervisory Board (Appointed on 25 April 2023)
- Mrs. Pham Thi Hai Yen	Head of the Supervisory Board (Replaced on 25 April 2023)
- Mr. Nguyen Manh Tuan Vu	Member of the Supervisory Board
- Mrs. La Thi Quy	Member of the Supervisory Board (Resignation letter on 30 June 2023)
- Vietnam Seaproducts Joint Stock Corporation	Associate
- Branch of Seaprodex Hai Phong - Vietnam Seaproducts Joint Stock Corporation	Associate

Transaction with related parties

	Year 2023	Year 2022
	VND	VND
Sale with related parties	1,535,150,012	934,022,342
- Branch of Seaprodex Hai Phong - Vietnam Seaproducts Joint Stock Corporation	1,535,150,012	934,022,342
Financing activities	7,500,000,000	12,500,000,000
Dividend declared to:	7,500,000,000	12,500,000,000
- Vietnam Seaproducts Joint Stock Corporation	2,081,040,000	3,468,400,000
- Other shareholders	5,418,960,000	9,031,600,000

Balance with related parties

	31/12/2023	01/01/2023
	VND	VND
Trade accounts payable	65,538,945	77,664,247
- Branch of Seaprodex Hai Phong - Vietnam Seaproducts Joint Stock Corporation	65,538,945	77,664,247

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

31. OTHER INFORMATION (CONT'D)

31.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

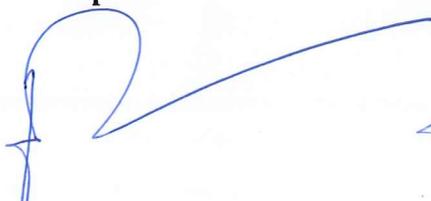
Income of key management members

Name	Position	Year 2023	Year 2022
		VND	VND
Mr. Kek Chin Ann	Chairman of the Board of management	316,981,132	627,400,987
Mr. Nguyen Thanh Trung	Vice Chairman of the Board of management	290,566,038	473,270,440
Mr. Bui Quoc Hung	Member of the Board of management	264,150,943	559,365,970
Mr. Wilson Cheah Hui Pin	Member of the Board of management	1,889,766,323	2,031,026,277
Mr. Tran Huu Hoang	Member of the Board of management	336,150,943	512,251,572
Mrs. Pham Thi Hai Yen	Head of the Supervisory Board (Replaced on 25 April 2023)	65,200,000	358,100,000
Mrs. Nguyen Thi Huong Giang	Head of the Supervisory Board (Appointed on 25 April 2023)	101,066,664	-
Mrs. La Thi Quy	Member of the Supervisory Board (Resignation letter on 30 June 2023)	80,266,667	145,600,000
Mr. Nguyen Manh Tuan Vu	Member of the Supervisory Board	80,266,667	145,600,000
Mr. Truong Sy Toan	Chief Executive Officer	1,644,000,000	1,760,744,586
Mrs. Pham Thi Thu Nga	Deputy General Director (Appointment expired on 25 November 2023)	550,000,000	582,409,091
Mrs. Bui Thi Huong	Chief Accountant	657,916,667	704,468,053
Total		6,276,332,044	7,900,236,976

31.2 COMPARATIVE FIGURES

Comparative figures are from the audited consolidated financial statements for the fiscal year ended 31 December 2022 of Ha Long Canned Food Joint Stock Corporation.

Hai Phong, 15 March 2024

Preparer

Duong Thi Thu Phuong

Chief Accountant

Bui Thi Huong

Chief Executive Officer

Truong Sy Toan

