



I.D.I INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION

# ANNUAL REPORT 2024



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# 2024

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## OPEN LETTER !

Glasses Dear : **Dear members of the I.D.I Family!**



On behalf of the Board of Directors, the Executive Board and all employees of the Company, I would like to respectfully send to our Shareholders our best regards, sincere thanks and wishes for health, success and prosperity.

The year 2024 was a challenging year for the economy in general and the seafood industry in particular. However, with the spirit of solidarity, proactiveness and flexibility, I.D.I Company has steadfastly overcome the fluctuations, continually affirming its position and long-term vision. Aiming to become the number 1 position in the Vietnamese pangasius industry, I.D.I's Board of Directors has been implementing strong and scientific investment plans, including:

- Invest in a high-tech pangasius breeding center to proactively source quality breeds, improving output and disease resistance.
- Improve the farming process and feed for pangasius, apply advanced technical solutions to shorten farming time, increasing feed conversion rate and reduce input costs.
- Automate production stages in processing to increase productivity, ensuring product quality and meeting the strict requirements of export markets.
- Invest in self-contained solar power systems to optimize energy costs, aiming for sustainable and environmentally friendly development.

These strategies not only help I.D.I proactively manage the value chain and improve production efficiency, but also create a competitive advantage in terms of price - a key factor in the context of the increasingly deep integration and fierce competition of the pangasius industry. The results achieved in the past year are the result of the consensus of the staff and, above all, the trust and companionship of our Shareholders - those who have always stood side by side with I.D.I in every step of development. We appreciate and acknowledge that.

Once again, I would like to express my sincere thanks to all members of the “ I.D.I Family” for their efforts to complete the assigned tasks, as well as the trust and support of our customers, partners and shareholders. I hope we will continue to maintain the spirit of solidarity, consensus and mutual support on the path of development. Wishing health, happiness and success to all members and partners of I.D.I.

Thank you very much and best regards!

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**



**Le Thanh Thuan**



## **I. HISTORY OF FORMATION AND DEVELOPMENT.**

### **1. History of formation.**

- IDI International Development and Investment Corporation was established in 2003 under Business Registration Certificate No. 4103001715 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on July 15, 2003 and was issued the 21st change No. 0303141296 by the Department of Planning and Investment of Dong Thap province on August 15, 2024 .

- Vietnamese name : Công ty Cổ phần Đầu tư và Phát triển Đa Quốc Gia IDI

- English name : I.D.I INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION

- Abbreviation : I.D.I Company

- Registered charter capital: 2,731,726,680,000 VND.

- Contributed charter capital: VND 2,731,726,680,000 .

- Registered business address: National Highway 80 , Industrial Cluster Vam Cong, An Thanh Hamlet, Binh Thanh Commune , Lap Vo district, Dong Thap province.

- Phone: (+84) 277 3680 383 Fax: (84) 277 3680 382

- Website: [www.idiseafood.com](http://www.idiseafood.com)

- Email: [info@idiseafood.com](mailto:info@idiseafood.com)

- Tax code: 0303141296



*Cluster labour career Vam Drain and the home machine of IDI*

## **2. Development process.**

### **2.1. Industry profession terrible business**

- Farming and processing frozen pangasius fillets for export.
- Buy and sell aquatic food.
- Real estate business.

### **Trademarks, patents and copyrights**

- Logo:



- Legal: IDI logo is granted a trademark registration certificate by the Department of Intellectual Property under the Ministry of Science and Technology of Vietnam under Decision No. 72830/QĐ-SHTT dated October 19, 2017.

### **2.2. Business location.**

In 2024, the Company exported to more than 150 customers in 48 countries and territories around the world. Of which, the Mexican market accounted for nearly 25% and the Chinese market accounted for more than 22% of total export revenue in the last 2 years.



*IDI Company Headquarters*

### **2.3. Summary of the Company's development process.**

- In 2003, established with initial capital of 29 billion VND.
- 2007-2008 started construction and completed construction of Seafood Processing Factory No.1
- In 2010, operated Seafood Factory No. 1 with a designed capacity of 300 tons of raw materials/day.
- In 2011, registered to list shares according to Decision No. 64/2011/QĐ-SGDHCM dated May 17, 2011 at Ho Chi Minh City Stock Exchange.
- In 2016, operate Seafood Factory No.2 with a design capacity of 150 tons of raw materials/day
- In 2018, completed construction of Cold Storage No. 03 with a capacity of 10,000 tons of finished products.
- In 2020, complete the construction of Cold Storage No. 04 with a capacity of 10,000 tons of finished products.

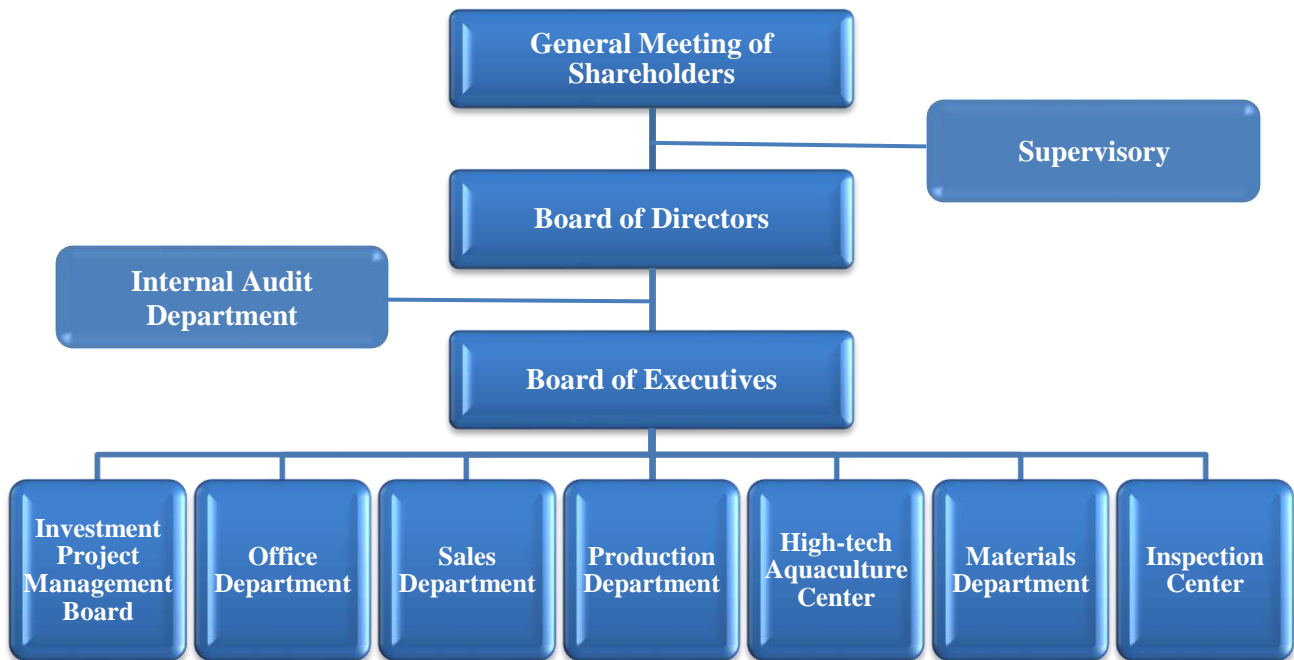


- In 2024, start construction of seafood processing factory No. 03 with a capacity of 120 tons of raw materials/day.
- IDI is always in the top 4 enterprises processing and exporting frozen pangasius in Vietnam.

### 3. Governance model and management apparatus.

#### 3.1. Management model:

Currently, IDI Company is operating under "Point 1, Article 137 of Enterprise Law No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam".



#### 3.2. Mechanism structure set machine manage reason and function power duty case.

##### 3.2.1. Board of Directors.



*Members of the Board of Directors of IDI Company at the 2024 Annual General Meeting of Shareholders*

The Board of Directors (BOD) is elected by the General Meeting of Shareholders for a term of 05 years, has full authority to decide on behalf of the Company, exercise the rights and obligations of the Company that are not under the authority of the General Meeting of Shareholders, such as being responsible for developing production and business plans of a general strategic nature and ensuring that the plans are implemented through the Board of Directors.

Board members for the 2024-2029 term include:

- |                      |   |
|----------------------|---|
| - Mr. Le Thanh Thuan | Chairman.                                     |
| - Mr. Le Tuan Anh    | Vice President.                               |
| - Mr. Le Van Canh    | Member of Board of Directors.                 |
| - Mr. Tong Phi Hung  | Independent Member of Board of Directors.     |
| - Mr. Le Manh Huan   | Independent Member of the Board of Directors. |

### **3.2.2. Board of Control.**

The Board of Supervisors (BOS) is elected by the General Meeting of Shareholders for a term of 05 years. It is an administrative department with the task of representing the General Meeting of Shareholders to organize inspection and supervision of the rationality and legality in the process of operating production and business activities of the Board of Directors and the Executive Board as well as in recording accounting and financial books of the Company.

The members of the Board of Supervisors for the 2024-2029 term include:

- |                              |                    |
|------------------------------|--------------------|
| - Mr. Tu Thien Thoai,        | Head of the Board. |
| - Ms. Doan Nguyen Kim Phuong | Member.            |
| - Ms. Nguyen Thi Thanh Loan  | Member.            |

### **3.2.3. Board of Directors.**

The Board of Directors directs and manages all production and business activities of the Company according to the goals and plans approved by the Board of Directors and the General Meeting of Shareholders.

The Board of Directors includes:

- |                         |                          |
|-------------------------|--------------------------|
| - Mr. Le Van Canh       | General Director.        |
| - Mr. Le The Tung       | Deputy General Director. |
| - Mr. Nguyen Thanh Hai  | Deputy General Manager   |
| - Ms. Vo Thi Minh Tam   | Deputy General Manager   |
| - Mr. Truong Cong Khanh | Chief Financial Officer. |
| - Mr. Nguyen Duc Phuong | Chief Accountant .       |

### **3.2.4. Internal Audit Department.**

Internal Audit (IA) acts as a guardian of corporate values. The IA is an independent observer elected by the Board of Directors to ensure that the Company's operations comply with national laws, business ethics and the Company's operating regulations. The IA is responsible for detecting errors in the Company's business operations and acts as an advisor to the Board of Directors and the Board of Directors on risk control.

Internal Audit Board members include:

- |                       |                    |
|-----------------------|--------------------|
| - Ms. Le Thi Phuong,  | Head of the Board. |
| - Ms. Ngo Thi To Ngan | Member.            |
| - Mr. Le Hoang Cuong  | Member.            |

### 3.3. Parent Company and Subsidiaries.

#### 3.3.1. Parent Company.

##### Sao Mai Group Corporation (ASM)

- Charter capital: 3,701,782,500,000 VND.
- Address: No. 326 Hung Vuong, My Long Ward, Long Xuyen City, An Giang Province.
- Main business lines:
  - + *Real estate business. Civil construction.*
  - + *Hotel and restaurant business.*
  - + *Seafood.*
  - + *Renewable energy.*

Unit: VND

IDI charter capital up to 12/31/2024	ASM's share capital as of December 31, 2024	Ratio rate office ownership (%)
2,731,726,680,000	1,399,349,160,000	51.23%

#### 3.3.2. Subsidiaries.

##### a. Tourism Investment and Aquatic Products Development Company – Trisedco.

- Charter capital: 692,283,410,000 VND.
- Address: National Highway 80. Vam Cong Industrial Park, An Thanh Hamlet, Binh Thanh Commune, Lap Vo District, Dong Thap Province.
- Main business lines:
  - + *Production of animal feed, poultry and aquatic products, wholesale of food.*
  - + *Production of animal and vegetable oils and fats.*

Unit: VND

Trisedco charter capital as of December 31, 2024	IDI's contributed capital as of December 31, 2024	Ratio rate office have (%)
692.283.410.000	548.613.400.000	79,25%

##### b. Vinh An Dak Nong Investment Company

- Charter capital: 60,000,000,000 VND.
- Address: No.1, Sub-area 834, Three-Tang Cluster, Ea Po Commune, Cu Jut District, Dak Nong
- Main business line: *Rubber plantation.*

Unit: VND

Charter capital of Vinh An Dak Nong Company until 31/12/2024	IDI's contributed capital as of December 31, 2024	Ratio rate (%)
60.000.000.000	58.500.000.000	97.50%

**4. Development orientation.****4.1. The Company's main objectives.****4.1.1. Building a high-tech aquatic breeding center.**

The company is building a high-tech breeding center, applying modern technology from crossbreeding, developing good genes to produce good pangasius breeds to overcome current disadvantages such as reducing loss rate, shortening farming time, reducing feed coefficient, improving resistance for raw pangasius... Thereby reducing costs in fish farming, controlling prices and improving the quality of finished fish, helping the company's products to have good quality, be more competitive and be one of the keys to sustainable development for Vietnamese pangasius.

**4.1.2. Developing fish farming areas in association with the Company.**

In addition to the goal of a closed pangasius production chain, in addition to having a modern fish farm, the Company also always strives to seek investment and develop farming areas in association with farmers who have standard raw pangasius farming areas, on the one hand to ensure the source of raw materials for the production chain, on the other hand to ensure the quality standards of finished fish as well as control the cost.





#### 4.1.3. Construction of Seafood Processing Factory No. 3.

The Company has completed the legal investment and is building Seafood Processing Plant No. 3 (US Seafood Plant) with a designed capacity of 120 tons of raw materials/day, expected to be completed in the first quarter of 2026, which will help the Company significantly increase its export capacity as the US market has opened wide and the world's food demand has continuously increased in recent years.



*Seafood processing factory No. 01 with capacity of 300 tons of raw materials/day*



*Seafood processing factory No. 02 with capacity of 150 tons of raw materials/day*





*Cold storage No. 03 with capacity of 10,000 tons of finished products*



*Cold storage No. 04 with a capacity of 10,000 tons of finished products will be merged with Factory No. 03 upon completion.*

#### **4.1.4. Increase the operating capacity of fishmeal - fish oil factories.**

The fishmeal - fish oil factory of the Tourism Investment and Aquatic Products Development Company (Trisedco) is a subsidiary of IDI Company with a capital contribution ratio of nearly 80%. This factory uses by-products of IDI seafood processing factories as input materials. With modern processes and technology, the fishmeal - fish oil factory produces two main products: fishmeal and fish oil. With IDI Company investing in building an additional seafood processing factory No. 03, the fishmeal - fish oil factory also needs to invest in expansion and increase operating capacity to be able to receive maximum input materials from IDI factories.

#### **4.1.5. Construction of seafood packaging factory.**

Currently, IDI Company and member companies of Sao Mai Group in Vam Cong Industrial Park are spending nearly 200 billion VND per year on packaging payment. In order to effectively manage the production chain, reduce costs, and increase the competitiveness of IDI products, the construction of a seafood packaging factory is essential. With the available land fund in the Vam Cong Industrial Park, the Company is gradually completing the plan to build a seafood packaging factory. When this project is completed, a part of the seafood production chain will be stabilized, the rest will contribute to increasing production and business efficiency, increasing revenue and profit for the Company.

#### **4.2. Medium and long-term development strategy**

Continue to comprehensively develop fish in combination with protecting the ecological environment . in a sustainable direction, becoming a large commodity production industry, with reasonable production organization, productivity, quality, efficiency, prestigious brand, high competitiveness and firmly integrated into the world economy .

Innovate and apply science and technology in aquaculture and seafood processing, product preservation to reduce post-production losses. Form large-scale concentrated industrial farming areas according to ASC standards suitable for each market, creating large industrial pangasius output for export and domestic consumption, associated with traceability, building a prestigious, high-quality seafood brand.

Organize integrated seafood production according to product value chains. Form a system of domestic and foreign seafood distribution channels. Build relationships and share benefits among companies, farmers, and scientists to create a favorable environment to improve production efficiency.



*Solar power system on the roof of a seafood processing factory.*

### **4.3. Sustainable development goals.**

Continue to expand the scale of operations to create jobs, help improve the lives of thousands of employees in the local area of operation and neighboring areas. Contribute to increasing contributions to the State budget, developing society and reducing and repelling social evils in the Company's business areas.

Continue to support and join hands with funds to support the poor, the lonely and families in difficult circumstances in the area in particular and the whole country in general.

Continue to participate in conferences to discuss environmental protection and regularly promote the cleaning of machinery and equipment, repair and replacement of damaged or expired equipment to minimize emissions to the environment if any.

## **5. Risks affecting production and business activities**

### **5.1. On water environment and quality of pangasius fry.**

Currently, the quality of pangasius fry is very low, their immunity is weak, so the fish are susceptible to many diseases, leading to a large loss rate, on average about 40-50%. In addition, the quality of the water environment is also very poor due to the excessive amount of pesticide residues in the water, causing some individual ponds to have a loss rate of up to 60-70%. This has a direct and great impact on the production plan of the company as well as most other pangasius processing factories .

### **5.2. About the consumer market.**

China, with the advantage of being adjacent to many borders with Vietnam and having the largest population in the world, as well as a huge demand for food products from pangasius, is currently the largest export market for Vietnamese pangasius in recent years. However, in recent years, the Chinese market has continued to face difficulties, leading to fierce competition, being very price sensitive and having low profit margins. Therefore, IDI has been in the process of restructuring the export market, actively developing new markets, reducing dependence on China...

### **5.3. On natural disasters and human impacts.**

In recent years, due to the impact of climate change, the region has started to witness more sun and rain. Additionally, many countries have built many hydroelectric dams to hold back water on the upper reaches of the Mekong River, which leads to little fresh water flowing in and salinization happening at alarming rates in the Mekong Delta. These environmental changes have caused pangasius to be more susceptible to pathogens along with slower and uneven growth among fish, making it take longer to pack for export and more difficult to manage and mark the size of the finished product.

### **5.4. Political.**

Recent geopolitical instability has led to conflicts and wars, disrupting the world's food supply chain, causing transportation costs to skyrocket, forcing many import-export businesses to increase their selling prices, leading to a decrease in imports and exports. In addition, the return of US President Donald Trump to the White House predicts the return of trade wars, which will further damage the world economy as import and export taxes will increase.

**II . OPERATIONAL SITUATION IN 2024.****1. Production and business situation.****1.1. Production and business performance results in 2024.**

Unit: Billion VND

Only pepper	2023	2024	Difference deviated		According to the results structure		
			Increase / decrease	Ratio rate (%)	2023	2024	Difference deviated
1. Sales and service revenue	7,224	7,142	(82.0)	-1.14%	100%	100%	0.00%
2. Revenue deductions	2.9	5.3	2.4	82.76%	0.04%	0.07%	0.03%
3. Net revenue from sales and service provision	7.221	7,137	(84.4)	-1.17%	99.96%	99.93%	-0.03%
4. Cost of goods sold	6,697	6,578	(119.0)	-1.78%	92.70%	92.10%	-0.60%
5. Gross profit from sales and service provision	525	559	34.0	6.48%	7.27%	7.83%	0.56%
6. Financial operating revenue	217.5	179.0	(38.5)	-17.70%	3.01%	2.51%	-0.50%
7. Financial costs	411.6	360.0	(51.6)	-12.54%	5.70%	5.04%	-0.66%
In which: Interest expense	362.1	309.0	(53.1)	-14.66%	5.01%	4.33%	-0.69%
8. Selling expenses	131.9	188.8	56.9	43.14%	1.83%	2.64%	0.82%
9. Business management costs	90	82	(8.0)	-8.89%	1.25%	1.15%	-0.10%
10. Net profit from business activities	108.8	106.5	(2,3)	-2.11%	1.51%	1.49%	-0.01%
11. Other income	13.1	11.5	(1.6)	-12.21%	0.18%	0.16%	-0.02%
12. Other costs	14.7	9.8	(4.9)	-33.33%	0.20%	0.14%	-0.07%
13. Other profits	(1.6)	1.7	3.3	206%	-0.02%	0.02%	0.05%
14. Total accounting profit before tax	107.2	108.2	1.0	0.93%	1.48%	1.51%	0.03%
15. Current corporate income tax expense	33.8	35.5	1.7	5.03%	0.47%	0.50%	0.03%
16. Deferred corporate income tax expense	-	-	-	0.1	0.00%	0.00%	0.00%
17. Profit after corporate income tax	73.4	72.7	(0.7)	-0.95%	1.02%	1.02%	0.00%
18. Basic earnings per share (*)	245	248	3.0	1.22%	3.39%	3.47%	0.08%



**Sales and service revenue:** Total revenue in 2024 will reach VND 7,142 billion, down VND 82 billion compared to 2023, equivalent to a decrease of 1.14%. The main reason is that transportation costs are still very high due to geopolitical instability, causing consumer demand to remain at a moderate level, without a sharp increase. In addition, partly because the company has proactively reduced exports to the risky and low-margin Chinese market to focus on new, more potential markets.

**Cost of goods sold:** Since the price of raw pangasius in the market has stagnated and not fluctuated much since the last months of 2023, the company has proactively built a farming price in association with farmers to reduce it to a suitable level. This has helped the company's cost of goods sold to decrease slightly by 1.78%, equivalent to a decrease of VND 119 billion compared to 2023. However, at the end of 2024, the price of raw fish increased sharply to the range of VND 29,000 - 33,000/kg, which will help the company have quite good profits in 2025.

**Financial operating revenue:** Financial revenue decreased by VND 38.5 billion, equivalent to a decrease of 17.7% compared to 2023. The reason is that the company has reduced deposits at credit institutions to ensure production and business activities.

**Financial costs:** Financial expenses decreased by VND 51.6 billion, equivalent to 12.5% compared to 2023. The reason is that in 2023, the company proactively sought financial sources with very low interest rates and incentives to serve the company's production and business activities.

**Selling expenses:** Selling expenses increased by VND 56.9 billion, equivalent to an increase of 43.1% compared to 2023. The main reason is due to the high cost of transporting goods (an increase of VND 46.5 billion compared to 2023) and partly because the company increased promotion and product introduction in the US market, as well as other potential new markets to gradually reduce dependence on the Chinese market."

**Business management costs:** Business management costs decreased by VND 8 billion, equivalent to a decrease of 8.9% compared to 2023. The reason is that the company continues to streamline its operating and production apparatus, increasing savings in the effective use of electricity and water.

**Net profit from business activities:** Net profit from business activities decreased by VND 2.3 billion, equivalent to a decrease of 2.1% compared to 2023. The reason is that the company proactively reduced orders to the Chinese market, while new markets such as the US have not yet reached a balance with the above reduction, leading to a decrease in profit from business activities.

## 1.2. Results of implementation compared to plan.

Unit: Billion VND

Only pepper	Real presently 2023	Plan 2024	Real presently 2024	Increase decrease compared to 2023		Increase decrease compared to plan 2024	
				Number great opposite to	%	Number great opposite to	%
Net revenue	7.221	8,500	7,137	-84	-1.17%	-1.363	-16.04%
Total profit after tax	73.4	275	72.7	-0,7	-0.95%	-202	-73.56%

Market export mouth fish continue searching Vietnam custom go through a lot difficult towel , challenge wake up , together with momentum increase Chief slow . Those replace change belong to market filial People pepper use according to afternoon direction reduce thing adjust belong to market



school variable dynamic belong to the weak to sue land main treat , fight painting , foot luck download , tax ,... still To be the fence prevent main in year 2024

IDI Company is also not out of the above difficult spiral when many main growth drivers slow down, the Chinese market (once IDI's largest market) gradually shifts to prioritizing domestic goods, when the risk of trade wars with the US is forecast to return and increase more after the US presidential election at the end of 2024 has clear results.

### 1.3. Production and business activities.

#### 1.3.1. Mechanism structure business collect in year .

Unit: Billion VND

No.	ITEM	2023		2024	
		Price treat	Ratio weight	Price treat	Ratio weight
1	Revenue from sales of goods and finished pangasius products	2,896	40.09%	2,775	38.85%
2	Revenue from fish meal and fish oil	2,885	39.94%	2,896	40.55%
3	Revenue from sales of goods and finished animal feed products	1,372	18.99%	1,418	19.85%
4	Service revenue	70	0.97%	53	0.74%
5	Investment real estate revenue	0.4	0.01%	0.2	0.00%
<b>Total Add</b>		<b>7,223</b>	<b>100%</b>	<b>7,142</b>	<b>100%</b>

In the body structure business receive area water product hold taste mind owner religion , accounting for 99.26% of 2024 for see the company still active dynamic practice central and specialized deep enter field area water product

Revenue field area water product 2024 reduction over 64 billion copper , similar present down 0.89% compared to 2023. This To be conclude fruit dark advantage best in love status still much difficult towel , challenge awake give branch water product obtain Okay conclude fruit This , the Board of Directors and the Executive Board Supervisor Governor The company has Right link custom only morality onion and replace change decide book edema fit with power force active dynamic product export terrible business of the Company, to only maintain product export terrible business Have effect fruit in year 2024

#### 1.3.2 . Muscle cost structure price capital

Unit: Billion VND

No.	ITEM	2023		2024	
		Price treat	Ratio weight	Price treat	Ratio weight
1	Cost of goods and finished pangasius products sold	2,586	39.32%	2,511	38.18%
2	Cost of fish meal, fish fat	2,771	42.13%	2,809	42.71%
3	Cost of goods and finished animal feed products sold	1,287	19.57%	1,206	18.34%
4	Cost of services rendered	51	0.78%	51	0.78%
5	Cost of operating real estate investment	0.36	0.01%	0.09	0.00%
6	Provision for inventory write-down	0.0	0.00%	-0.3	0.00%
<b>Total Add</b>		<b>6,695</b>	<b>100%</b>	<b>6,577</b>	<b>100%</b>

Price capital sell row become product field area water product occupy billion 99.23% weight in 2024 , down 118 billion copper vs. 2023. Cause is due to spending power , spending use above market school slow down again should The company has owner dynamic build build price feed link conclude reduce down , lead arrive price capital row sell of the Company decreased light about 1.78% compared to 2023 .

## 2. Organization and personnel.

### 2.1. List of Executive Board.



#### **Mr. Le Van Canh - General Director**

- Mr. Le Van Canh was born in 1975 in Trieu Son, Thanh Hoa. He used to work at Sao Mai Group Joint Stock Company. From 2010-2023, he was Deputy General Director of I.D.I International Development and Investment Corporation. From May 2023 to present, he has held the position of General Director of I.D.I International Development and Investment Corporation.

- Number of shares owned: 13,282 shares, accounting for 0.005% of charter capital.



#### **Ms. Vo Thi Minh Tam - Deputy General Director**

- Ms. Vo Thi Minh Tam was born in 1966 in Long Xuyen, An Giang. She used to work at Phap My Cosmetics Company, Transimex Transport Company, Ho Chi Minh City. From 2016 to present, she has held the position of Deputy General Director of I.D.I International Development and Investment Corporation.

- Number of shares owned: 0 shares, accounting for 0% of charter capital.



#### **Mr. Nguyen Thanh Hai - Deputy General Director**

- Mr. Nguyen Thanh Hai was born in 1988 in Tho Xuan, Thanh Hoa. After graduating with a Bachelor's degree in Business Administration from California State University, he worked as Assistant to the Chairman of the Board of Directors of I.D.I International Development and Investment Corporation since 2012. From 2015 to present, he has been Deputy General Director of I.D.I International Development and Investment Corporation.


- Number of shares owned: 12,000,000 shares, accounting for 5.27% of charter capital.



#### **Mr. Le The Tung – Deputy General Director**

- Mr. Le The Tung was born in 1996 in Long Xuyen, An Giang. After graduating from Boston University in 2017, he worked at Deloitte Vietnam Co., Ltd. until the end of 2019. From 2020, he worked as Assistant to the General Director of I.D.I Company. From 2022 to present, he was appointed as Deputy General Director of I.D.I International Development and Investment Corporation.

- Number of shares owned: 0 shares, accounting for 0% of charter capital.

	<p><b>Mr. Truong Cong Khanh - Chief Financial Officer</b></p> <ul style="list-style-type: none"> <li>- Mr. Truong Cong Khanh was born in 1987 in Lap Vo, Dong Thap. Before becoming Chief Financial Officer of I.D.I International Development and Investment Corporation., he worked at Truong Thanh Wood Industry Corporation, Tourism Investment and Aquatic Products Development Company, Asia Real Estate and Mineral Investment Company, Sao Mai Group Company.</li> <li>- Number of shares owned: 0 shares, accounting for 0% of charter capital.</li> </ul>
	<p><b>Mr. Nguyen Duc Phuong - Chief Accountant</b></p> <ul style="list-style-type: none"> <li>- Mr. Nguyen Duc Phuong was born in 1994 in Cho Moi-An Giang. After graduating with a bachelor's degree in accounting, he worked as a general accountant for Asia Fish Oil Joint Stock Company from 2016-2020. From September 2020 to present, he has been the Chief Accountant of I.D.I International Development and Investment Corporation.</li> <li>- Number of shares owned: 0 shares, accounting for 0% of charter capital.</li> </ul>

## 2.2. Changes in the Executive Board in 2024.

- Do not have

## 2.3. Human resources.

The total number of staff and workers of IDI Company at the end of 2024 is 2,950, of which the number of staff and employees is 322, the rest is the workforce in factories and workshops serving the production activities of the Company. In 2024, the Company continues to arrange and reorganize the human resources to ensure the use of human resources in a streamlined and efficient manner. For the office block, review the personnel of departments, rotate surplus personnel to departments that are lacking, so that staff can take on additional work when someone leaves without having to recruit more staff. For the production block, improve production processes, apply machinery and automation technology to reduce labor in intermediate stages. Therefore, the Company's workforce in 2024 has decreased by about 10% compared to 2023, helping the Company cut a large amount of costs, contributing to reducing product prices.

## 3. Status of investment implementation and project implementation.

### 3.1. Major investments in 2024.

#### 3.1.1. Investment in construction of US seafood processing factory (Factory No. 03)

- Construction location: Vam Cong Industrial Cluster, An Thanh Hamlet, Binh Thanh Commune, Lap Vo District, Dong Thap Province.
- Investor: I.D.I International Development and Investment Corporation.
- Time space complete form: Project ants in Q4/2025 – Q1/2026.
- Capacity design plan: 120 tons original materials / day
- Total capital head Investment: 600,000,000,000 VND .
- Source Capital : Investment private equal source capital from release onion left vote green.

**3.1.2. Investment in building a high-tech aquatic breeding center**

- Investment location: Belonging to Dong Thap and An Giang provinces
- Investor: I.D.I International Development and Investment Corporation.
- Form of investment: Receive transfer and upgrade facilities.
- Time space complete form: Project ants in the fourth quarter of 2025.
- Total capital head investment : 400,000,000,000 VND
- Source Capital: Investment private equal source capital from release onion left vote green.

**3.2. Summary of the operations and financial status of the Parent Company and its Subsidiaries.****3.2.1. Parent Company.****Sao Mai Group Corporation (ASM)**

- Charter capital: 3,701,782,500,000 VND.

**Production and business results in 2024:**

Unit: Billion VND

No.	Item	2023	2024	Difference deviated	
				Increase / Decrease	Ratio rate (%)
1	Total asset value	20,307	22,856	2,549	12.55%
2	Net revenue from sales and services	11,973	12,013	40	0.33%
3	Net operating profit	319	339	20	6%
4	Total accounting profit before tax	319	317	-2	-0.63%
5	Profit after corporate income tax	252	251	-1	-0.40%
6	Basic earnings per share	580	517	-63	-10.86%

*(Source: Audited Consolidated Financial Statements 2024)***3.2.2. Subsidiaries****Tourism Investment & Aquatic Products Development Company – Trisedco.**

- Capital thing Rate : 629,351,040,000 VND .

**Production and business results in 2024:**

Unit: Billion VND

No.	Item	2023	2024	Difference deviated	
				Increase / Decrease	Ratio rate (%)
1	Total asset value	1,663	1,521	-142	-8.54%
2	Net revenue from sales and services	2,940	2,939	-1	-0.03%
3	Net operating profit	85	65.5	-19.5	-22.94%
4	Other profits	-1.89	-0.02	1.87	-98.94%
5	Total accounting profit before tax	83.30	65.50	-17.80	-21.37%
6	Profit after corporate income tax	75.30	58.80	-16.50	-21.91%
7	Basic earnings per share	1,433	898	-535	-37.33%

*(Source: Audited Consolidated Financial Statements 2024)*



**b- Vinh An Dak Nong Investment Company.**

- Capital thing rate : 60,000,000,000 VND

**Production and business results in 2024:**

Unit: Billion VND

No.	Item	2023	2024	Increase / Decrease
1	Total asset value	67.10	70.40	3.30
2	Net revenue from sales and services	-	-	-
3	Net operating profit	-0.05	-0.04	0.01
4	Other profits	-0.42	-0.01	-0.40
5	Total accounting profit before tax	-0.48	-0.01	0.47
6	Profit after corporate income tax	-0.48	-0.01	0.47

*(Source: Audited Consolidated Financial Statements 2024)*



**4. Financial situation of IDI Company****4.1. Financial situation in 2024 .**

Unit: Billion VND

No.	Item	2023	2024	Difference deviated	
				Increase / Decrease	Ratio rate (%)
1	Total asset value	8,277	9,377	1100	13.29%
2	Net revenue from sales and services	7,221	7,137	-84	-1.16%
3	Net operating profit	109	106	-3	-2.75%
4	Other profits	(1.6)	1.7	3.3	206%
5	Total accounting profit before tax	107	108	1	0.93%
6	Profit after corporate income tax	73	73	0	0.00%
7	Basic earnings per share	245	248	3	1.22%

(Source: Audited Consolidated Financial Statements 2024)

**4.2. Indicators pepper talent main owner weak .**

Target	2023	2024
<i>1. Indicators of payment capacity</i>	1.22	1.53
+ Short payment ratio :		
Current Assets/Current Liabilities		
+ Quick payment ratio :	0.88	1.27
(Current Assets - Inventory)/ Current Liabilities		
<i>2. Capital structure indicators</i>	0.59	0.63
+ Debt/Total Assets Ratio		
<i>3. Performance indicators</i>	4.65	5.11
+ Inventory turnover :		
(Cost of goods sold/Average inventory)		
+ Net revenue/Total assets	0.87	0.76
<i>4. Profitability indicators</i>	0.01	0.01
+ Profit after tax/Net revenue ratio		
+ Profit after tax/Equity ratio	0.02	0.02
+ Profit after tax/Total assets ratio	0.01	0.01
+ Operating Profit/Net Revenue Ratio	0.02	0.01

## 5. Shareholder structure, changes in owner's capital investment.

### 5.1. Shares.

- Total number of outstanding shares: 273,172,668 shares.
- Type of shares: Common shares are freely transferable.

### 5.2. Shareholder structure .

#### 5.2.1. List of shareholders holding more than 5% of the Company's share capital.

List of shareholders holding more than 5% of IDI Company's share capital according to the list of securities owners as of March 14, 2025 according to the list sent to the Company by the Vietnam Securities Depository Center, Ho Chi Minh City Branch:

No.	Shareholder name	Registration	Address	Number of shares	Proportion
1	Sao Mai Group Corporation - Legal representative: Mr. Le Tuan Anh	1600169024	326. Hung Vuong, Long Xuyen City, An Giang	139,934,916	51.23%
2	Nguyen Thanh Hai	038088031329	72 Tran Nhat Duat, Long Xuyen City, An Giang	14,400,000	5.27%
<b>Total</b>				<b>154,334,916</b>	<b>56.50%</b>

#### 5.2.2. Mechanism structure neck winter

Target	Number of shares	Rate (%)
<b>Major shareholders and minor shareholders:</b>	<b>273,172,668</b>	<b>100%</b>
+ Major shareholder	154,334,916	56.50%
+ Minor shareholders	118,837,752	43.50%
<b>Institutional shareholders and individual shareholders:</b>	<b>273,172,668</b>	<b>100%</b>
+ Institutional shareholders	141,698,604	51.87%
+ Individual shareholders	131,474,064	48.13%
<b>Domestic and foreign shareholders:</b>	<b>273,172,668</b>	<b>100%</b>
+ Domestic shareholders	270,950,630	99.19%
+ Foreign shareholders	2,222,038	0.81%
<b>State shareholders, special shareholders and other shareholders:</b>	<b>273,172,668</b>	<b>100%</b>
+ State shareholders	0	0.00%
+ Special shareholders (Board of Directors, Board of Management, Supervisory Board....)	14,413,282	5.28%
+ Other shareholders	258,759,386	94.72%

*Source: According to the list book neck East by Center save sign Proof Vietnam Securities Corporation March 14, 2025*

### 5.3. Love image replace change capital head private belong to owner office have

I.D.I International Development and Investment Corporation reports on the capital increase process since its operation as follows :

- **First registration** : Operating charter capital is 29 billion VND.
- **1st change** : Increased from 29 billion VND to 47.94 billion VND, increased by 18.94 billion VND, equivalent to 947 shares (Par value: 20 million VND/share), according to Resolution of the Company's Shareholders' Meeting No. 027/NQ-DHCD dated February 9, 2007.
- **2nd change** : Increased from 47.94 billion VND to 91.474 billion VND, increased by 43.534 billion VND, equivalent to 4,353,400 shares (Par value: 10,000 VND/share), according to Resolution of the Company's Shareholders' Meeting No. 028/NQ-DHCD dated August 12, 2007.
- **3rd change** : Increased from 91,474 billion VND to 228,107,040,000 VND, increased by 136,633,040,000 VND equivalent to 13,663,304 shares (par value: 10,000 VND/share), according to the Company's Shareholders' Meeting Resolution No. 068/07-IDI dated September 18, 2007.
- **4th capital increase** : Increase from 228,107,040,000 VND to 380,000,000,000 VND, increase by 151,892,960,000 VND corresponding to the number of shares: 15,189,296 shares (10,000 VND/share) according to the Resolution of the Company's Shareholders' Meeting dated May 11, 2010.
- **5th capital increase** : Increase from 380,000,000,000 VND to 456,000,000,000 VND, increase by 76,000,000,000 VND corresponding to the number of shares of 7,600,000 shares (10,000 VND/share) according to Resolution of the Company's Shareholders' Meeting No. 01/NQ-DHCD/2014 dated May 9, 2014.
- **6th capital increase** : Increase from 456,000,000,000 VND to 855,000,000,000 VND, increase by 399,000,000,000 VND corresponding to the number of shares of 39,900,000 shares (10,000 VND/share) according to Resolution of the Company's Shareholders' Meeting No. 01/NQ-DHCD/2014 dated May 9, 2014.
- **7th capital increase** : Increase from 855,000,000,000 VND to 983,250,000,000 VND, increase by 128,250,000,000 VND corresponding to the number of shares of 12,825,000 shares (10,000 VND/share) according to Resolution of the Company's Shareholders' Meeting No. 01/NQ-DHCD/2015 dated May 10, 2015.
- **8th capital increase** : Increase from 983,250,000,000 VND to 1,816,096,710,000 VND, increase by 832,846,710,000 VND corresponding to the number of shares of 83,284,671 shares (10,000 VND/share) according to Resolution of the Company's Shareholders' Meeting No. 01/NQ-DHCD/2015 dated May 10, 2015.
- **9th capital increase** : Increase from VND 1,816,096,710,000 to VND 1,979,534,200,000, an increase of VND 163,437,490,000 corresponding to the number of shares of 16,343,749 shares (VND 10,000/share) according to Resolution of the Company's Shareholders' Meeting No. 01/NQ-DHCD/2018 dated April 27, 2018.
- **10th capital increase**: Increase from VND 1,979,534,200,000 to VND 2,276,446,080,000, an increase of VND 296,911,880,000 corresponding to the number of shares of 29,691,188 shares (VND 10,000/share) according to Resolution of the Company's Shareholders' Meeting No. 01/NQ-DHCD/2019 dated April 25, 2019.
- **11th capital increase**: Increase from VND 2,276,446,080,000 to VND 2,731,726,680,000, an increase of VND 455,280,600,000 corresponding to the number of shares of 45,528,060 shares (VND 10,000/share) according to Resolution of the Company's Shareholders' Meeting No. 01/2024/NQ-DHCD dated April 22, 2024.

**5.4. Treasury stock transactions:** None

**5.5. Other securities:** None

## **6. Report on the Company's environmental and social impacts.**

### **6.1. Environmental impact.**

- Total greenhouse gas emissions: None
- Initiatives and measures to reduce greenhouse gas emissions: None

### **6.2. Management of raw materials.**

- The total amount of raw materials used for production in 2024 by IDI Company is 61,445 tons of raw materials .

- Report the percentage of recycled materials used to manufacture the Company's main products and services: None

### **6.3. Energy consumption.**

- The Company's direct energy consumption in 2024 is : 32,022,139 kWh of national grid electricity and 1,342,235 KW of solar power.

- In 2024, the Company will employ 99,052 liters of DO oil.

- Energy saving initiatives in factory production:

+ Manage and operate electrical equipment to save energy, effectively and avoid waste.

+ Replace energy-saving devices such as LED bulbs, install solar panels to absorb heat during the day to light up the lights inside and outside the company at night.

+ The company has invested in installing a rooftop solar power system with a capacity of 1.06 MWH .

### **6.4. Water consumption.**

- In 2024, the Company will use about 426,700 m<sup>3</sup> of clean water.

- The company does not recycle used water to ensure the best product quality for export to demanding markets.

### **6.5. Comply with environmental protection laws.**

- Number of times fined for violating environmental regulations: None
- Total amount of fines imposed for violating environmental regulations: None

### **6.6. Employee related policies.**

#### **- Sustainable human resources**

It can be affirmed that the achievements that IDI has had over the years are all created from one of the most valuable assets of the Company, which is human resources. At IDI, officers, employees and workers work in a professional, fair, transparent environment, are respected, listened to and recognized. The Company always creates favorable conditions for employees to bond, share and contribute to the collective development.

As of December 31, 2024, IDI has approximately 2,950 officers, employees and workers. The staff is increasingly high quality and professional. In addition, the Company has also achieved international standards with high requirements on policies for workers such as BSCI, BAP, ASC... This is a prerequisite for the Company's products to be exported to major markets such as the US, EU... places with very high standards on policies for workers.



**LABOR STRUCTURE TABLE**

No.	Calculate matter stool type	Number quantity ( People )	Ratio weight (%)
A	According to the process degree	2,950	100.00%
1	Grand learn and Above Grand learn	174	5.90%
2	College	77	2.61%
3	Intermediate	71	2.41%
4	Other	2,628	89.08%
B	By gender calculate	2,950	100.00%
1	Male	1,250	42.37%
2	Female	1,700	57.63%

**EMPLOYEE INCOME STATEMENT**

INDICATORS	2022	2023	2024
Income jar army ( VND / person / month )			
- Handle set , multiplication pill	13,000,000	13,200,000	13,300,000
- Worker home machine	7,500,000	7,700,000	8,000,000

**- Policies and benefits:**

+ All employees working at IDI have signed labor contracts, fully participate in social insurance, health insurance, unemployment insurance and are assigned jobs suitable to each person's expertise and ability. No employee is forced or involuntarily employed.

+ Workers' income is getting better every year.

+ Regarding working conditions and occupational safety and hygiene, employees are trained and instructed on working procedures before starting work, are provided with labor protection gear appropriate to their job position, and are provided with periodic health check-ups and occupational disease check-ups for employees working in toxic environments in accordance with regulations.

+ The company always maintains the 13th month salary for employees every year. Gives year-end gifts to employees to enjoy the spring with their families.

- + Support gas or accommodation for employees who come from far away to work at the Company. Support ferry fare for employees who have to travel by ferry to work at the Company.

- + Support mid-shift meals for all employees, arrange two airy and hygienic canteens. The dishes are always diverse, rotated to ensure adequate nutrition, hygiene, and food safety so that employees have good health and work effectively.

- + Cooperate with the grassroots trade union to visit and give gifts to union members and employees in case of illness or funeral promptly and regularly.

- + Maintain policies that care for female workers such as: Taking care of women's reproductive health, supporting women after giving birth; Giving gifts to female workers on International Women's Day March 8, Vietnamese Women's Day October 20.

- + Organize festival activities, collective activities, organize sightseeing and vacation trips for employees and their families... through which employees will have the opportunity to understand each other better and promote more effective teamwork spirit.

- + Establish a Fund to support employees in difficulty with the purpose of providing subsidies and support (one-time or long-term) to employees and their family members in especially difficult circumstances.

#### **- Reward**

- + At the end of the year, the Company organizes a review and reward for departments and individuals who have excellently completed their tasks during the year.

- + Extraordinary rewards for individuals with effective initiatives applied to production and business activities to save costs, increase labor productivity, and improve the Company's management.

#### **- Employee training activities.**

- + The company recognizes that an important part of the strategy for building stable and sustainable growth is the core factor of human resources. The company not only focuses on investing in professional training courses but also promotes the exchange of experiences between employees . These activities not only improve qualifications but also encourage creativity and innovation in work. At the same time, IDI constantly updates knowledge and skills in operating machinery and equipment to meet the development of technology. The application of new science and technology not only helps increase work efficiency but also ensures that the enterprise is meeting all requirements and challenges in an increasingly competitive business environment.

- + Regularly send staff to attend domestic and foreign training courses organized by VCCI and agencies and associations to improve professional qualifications and skills.

- + Training and fostering on HACCP, GMP, SQF, management skills, professional skills for workers and employees at the factory.

### **6.7. Reports relating to responsibility towards local communities.**

In 2024, the Company will participate in supporting a number of social security programs as follows:

- Support for the program "Spring Trees for poor children in Dong Thap province" on the occasion of Lunar New Year 2024 launched by the Gratitude and Child Protection Fund of Dong Thap province is 60,000,000 VND.

- Participation in the social security program launched by Emulation Block 10B of Dong Thap province is 8,500,000 VND.



#### **6.8. Reports relating to green capital market activities.**

In 2024, the Company successfully connected and issued a green bond package of VND 1,000 billion to finance the project of building a new US Seafood Processing Factory (Factory No. 03) and building a new Sao Mai High-Tech Aquatic Breeding Center. This is the first green bond package in the aquaculture sector in Southeast Asia, opening up great opportunities for the Company to continue to access green bond packages in the future and towards the Net Zero goal of the Vietnamese Government.

### III . NEWSPAPER FOX AND FIGHT PRICE OF THE GENERAL BOARD SUPERVISOR GOVERNOR.

#### 1. Evaluation of production and business performance.

##### 1.1. Evaluation of production and business performance in 2024

Total quantity of goods sold ( Ton )	Ratio rate the product product sell go out above block gross	Total business collect Export export (USD)	Ratio rate achieved compared to plan plan 2024 About business collect
<b>50,524</b>	* Fillet s : 85 % * Product product other from fish check : 15 %	<b>102,140,000</b>	<b>75%</b>

In the face of the ongoing geopolitical wars, causing instability to the world economy in general and the Vietnamese economy in particular, high transportation costs, import and export costs, inflation is still quite high, ... but Vietnam's pangasius exports in 2024 have had many more positive changes. The total export turnover of Vietnam's pangasius in 2024 reached more than 2 billion USD, an increase of 11% compared to 2023. The largest pangasius import markets are still China reaching 580 million USD (an increase of 1.2% compared to 2023); the US reaching 345 million USD (an increase of 27.3% compared to 2023); CPTPP countries reaching 274 million USD, an increase of 10%.

IDI's export revenue in 2024 reached more than 102 million USD, down 5.5% compared to 2023. The decline in IDI's export revenue mainly came from the mainland China market, from the top position accounting for 38.65% of the company's export revenue in 2023 to 22% in 2024. Mexico became IDI's most important market in 2024, accounting for nearly 25% of export revenue. Most of IDI's other key markets saw growth in 2024, but still could not compensate for China's decline.

Faced with signs of unstable policies, fierce price competition, price sensitivity and low profit margins from the Chinese market, IDI's board of directors decided to gradually shift to new markets to gradually reduce dependence on the world's most populous market.

#### 1.2. Progress the Company has achieved.

##### 1.2.1. Raw materials.

- The company is building a high-tech aquatic breeding center, from here it will select and produce the best quality and disease-resistant breeds to supply to the Company's large farming areas with fish farmers. From here, it will begin to control the cost of raising livestock with the best feed ratio, reduce the cost of input fish and increase the competitiveness of the Company in key and potential markets.

- Being proactive in raw material sources has helped the Company stabilize the production activities of the two current factories. Especially at times when raw fish prices increase, raw materials in the market become scarce from the fourth quarter of 2024 onwards, bringing a huge business advantage to the Company from the beginning of 2025.

##### 1.2.2. Technology level .

- Modern processing lines and equipment. Quality management program according to international food safety and hygiene standards. The factory is located in the center of the raw material area and the human resources for processing pangasius are located in a separate industrial cluster, so it is easy to expand and develop.

- Transporting raw fish to the processing line, the path of semi-finished products is very reasonable, simplifying management and saving costs. The space outside the production is neat, clean and aesthetic, environmentally friendly.



- Freezing and processing equipment from Japan, Europe and America, stable operation, high quality production, allowing semi-automation and automation of production activities. Skilled workers. Production managers are people with many years of experience, bringing reasonable and lowest production costs.

### 1.2.3 . Product / service quality control situation

- The company is applying a quality management program according to HACCP standards prescribed by Vietnam, recognized by the National Department of Agriculture, Forestry and Fisheries Product Quality Management (Nafiqad) and granted EU DL 479 code certifying that the goods meet export standards.

- In particular, we are applying a quality management system and are certified to meet international standards such as ISO 9001-2018, IFS, BRC, ASC, BAP, BSCI, HACCP, HALAL, FDA, ISO 17025... This is proof to customers that the products produced are of good quality, meeting the most stringent regulations of the world market.

### 1.2.4. Marketing activities.

- The company always actively participates in major domestic and international seafood fairs, participates in overseas trade promotion events organized by VASEP and VCCI with permitted safety conditions such as:

- + March (March 7 - March 13, 2024): Meeting Boston Market at America
  - + April (April 23 - April 25, 2024): Meeting market Water product All Barcelona Bridge in Spain.
  - + May (May 28 – June 1, 2024): Meeting market ThaiFex in Thailand
  - + September (04/09 - 06/09/2024): Meeting market water Asia Expo 2023 in Singapore
  - + October (October 30 – November 1, 2024): Meeting Qingdao market in China
  - + November (November 6 - November 8, 2024): Meeting market Water product and Profession Busan fish at Korea
- Nest function post load the post write advertisement fox about the product product of the Company on the newspaper country economy , post load above the specialized website branch water product





## 2. Financial situation.

### 2.1. Asset situation analysis.

Unit: Billion VND

Target	2021	2022	2023	2024
Total assets	7,554	8,084	8,277	9,377
Net revenue	5,719	7,931	7,221	7,137
Profit before tax	181	618	107	108

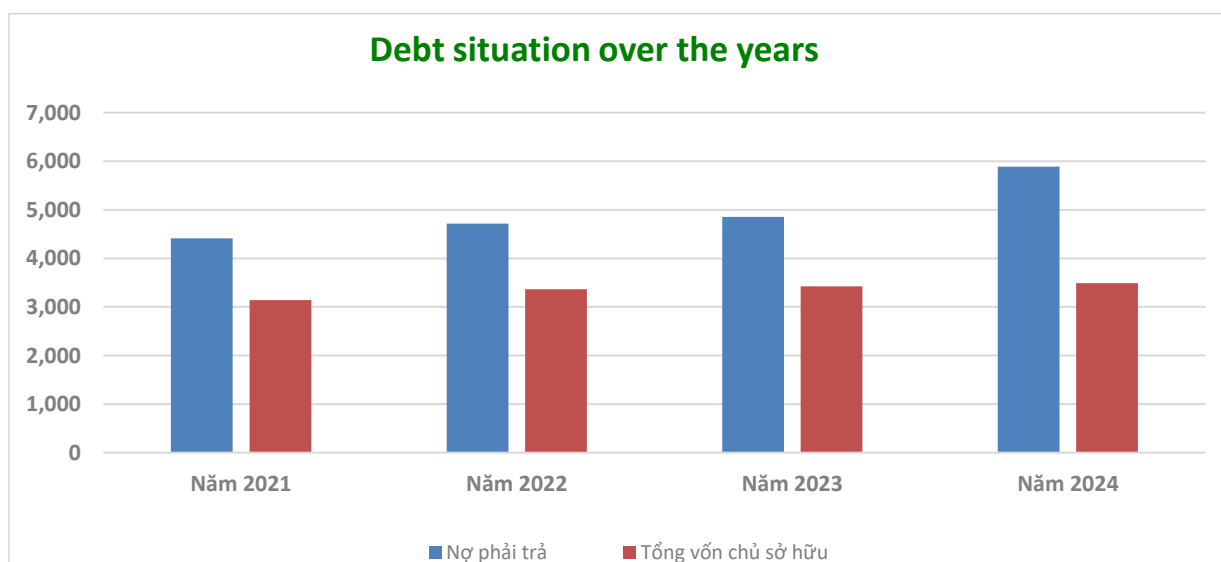
Target	2021	2022	2023	2024
<b>Asset utilization efficiency</b> (Net revenue/Total assets)	75.71%	98.10%	87.24%	76.11%
<b>Return on assets</b> (Profit before tax/Total assets)	2.40%	7.64%	1.29%	1.15%

From board stool product effect fruit history use talent products through the year , we see effect fruit history use 1 coin talent product of the Company jar always obtain over 75% of sales collect pure , for see the company always history use each copper talent product of the Company achieved effect fruit Good and always Have blame duty High with each copper talent product cancel go out.

### 2.2. Debt situation.

Unit: Billion VND

Target	2021	2022	2023	2024
Liabilities	4,411	4,718	4,856	5,885
Total equity	3,143	3,366	3,422	3,492
Total capital	7,554	8,084	8,278	9,377





liabilities in 2024 increased by 21% compared to 2023. The reason is that in the fourth quarter of 2024, the Company successfully issued a green bond package of VND 1,000 billion to invest in the construction of seafood processing factory No. 03 and the construction of a high-tech aquatic breeding center. The Company is always committed to using each borrowed capital most effectively and making payments on time as signed in economic contracts with customers, as well as making payments on time on debt acceptance contracts of credit institutions and banks, so there has never been a situation of overdue debts.

### 3. Production and business plan for 2025 (For parent company only).

#### - Business goals and orientation.

+ Maintain the Company's customers and market share, while expanding potential markets, reopening the US market, and actively developing new markets.

+ Increase the factory's production capacity and increase the Company's seafood export revenue to about 121.4 million USD and achieve after-tax profit of about 100 billion VND.

+ Ensure stable production and business activities, creating stable jobs for workers in the region.

+ Continue to strive to raise IDI Company's ranking to Top 2 largest Pangasius processing and exporting companies in Vietnam.

#### - Planned consumption volume in 2025 :

*Unit: Ton*

Month	White Fillet	Pink Fillet pale	Pink Fillet	Yellow Fillet pale	Meat Fillet red	Cut song	Whole	Total add wall product
1	756	1.386	252	126	504	168	168	3.360
2	756	1.386	252	126	504	168	168	3.360
3	771	1.413	257	128	514	171	171	3.425
4	781	1.431	260	130	521	173	173	3.469
5	650	1.561	260	130	521	173	173	3.468
6	650	1.561	260	130	521	173	173	3.468
7	650	1.561	260	130	521	173	173	3.468
8	650	1.561	260	130	521	173	173	3.468
9	691	1.659	277	138	553	184	184	3.686
10	691	1.659	277	138	553	184	184	3.686
11	732	1.757	293	146	586	195	195	3.904
12	878	1.610	293	146	586	195	195	3.903
<b>Total</b>	<b>8.656</b>	<b>18.545</b>	<b>3.201</b>	<b>1.598</b>	<b>6.405</b>	<b>2.130</b>	<b>2.130</b>	<b>42.665</b>



**- Revenue export as planned plan 2025 :***Unit : USD*

Month	Fillet white	Fillet pink pale	Fillet pink	Fillet Yellow pale	Fillet meat red	Cut song	Whole	Total add business collect
1	2.419.200	4.296.600	680.400	340.200	1.159.200	336.000	336.000	9.567.600
2	2.419.200	4.296.600	680.400	340.200	1.159.200	336.000	336.000	9.567.600
3	2.467.200	4.380.300	693.900	345.600	1.182.200	342.000	342.000	9.753.200
4	2.499.200	4.436.100	702.000	351.000	1.198.300	346.000	346.000	9.878.600
5	2.080.000	4.839.100	702.000	351.000	1.198.300	346.000	346.000	9.862.400
6	2.080.000	4.839.100	702.000	351.000	1.198.300	346.000	346.000	9.862.400
7	2.080.000	4.839.100	702.000	351.000	1.198.300	346.000	346.000	9.862.400
8	2.080.000	4.839.100	702.000	351.000	1.198.300	346.000	346.000	9.862.400
9	2.211.200	5.142.900	747.900	372.600	1.271.900	368.000	368.000	10.482.500
10	2.211.200	5.142.900	747.900	372.600	1.271.900	368.000	368.000	10.482.500
11	2.342.400	5.446.700	791.100	394.200	1.347.800	390.000	390.000	11.102.200
12	2.809.600	4.991.000	791.100	394.200	1.347.800	390.000	390.000	11.113.700
<b>Total</b>	<b>27.699.200</b>	<b>57.489.500</b>	<b>8.642.700</b>	<b>4.314.600</b>	<b>14.731.500</b>	<b>4.260.000</b>	<b>4.260.000</b>	<b>121.397.500</b>

**- Plan plan product export 2025 :***Unit: Ton*

Month	White Fillet	Pink Fillet pale	Pink Fillet	Yellow Fillet pale	Meat Fillet red	Cut song	Whole	Total add wall product
1	759	1.392	253	127	506	169	169	3.375
2	759	1.392	253	127	506	169	169	3.375
3	774	1.419	258	129	516	172	172	3.440
4	784	1.437	261	131	523	174	174	3.484
5	653	1.568	261	131	523	174	174	3.484
6	653	1.568	261	131	523	174	174	3.484
7	653	1.568	261	131	523	174	174	3.484
8	653	1.568	261	131	523	174	174	3.484
9	694	1.666	278	139	555	185	185	3.702
10	694	1.666	278	139	555	185	185	3.702
11	735	1.764	294	147	588	196	196	3.920
12	882	1.617	294	147	588	196	196	3.920
<b>Total</b>	<b>8.693</b>	<b>18.625</b>	<b>3.213</b>	<b>1.610</b>	<b>6.429</b>	<b>2.142</b>	<b>2.142</b>	<b>42.854</b>

**- Plan plan original whether head enter.***Unit: Ton*

Month	Block quantity T1 fish	Block quantity T2 fish	Total number original materials/month
1	4.393	2.365	6.758
2	4.393	2.365	6.758
3	4.478	2.411	6.889
4	4.535	2.442	6.977
5	4.186	2.791	6.977
6	4.186	2.791	6.977
7	4.186	2.791	6.977
8	4.186	2.791	6.977
9	4.448	2.965	7.413
10	4.448	2.965	7.413
11	4.710	3.140	7.850
12	5.103	2.748	7.851
<b>Total</b>	<b>53.252</b>	<b>32.565</b>	<b>85.817</b>

**- Attend ants product quantity awake eat pepper receiver in 2025.***Unit: Ton*

Month	Awake eat 3 glasses 28 % protein	Awake eat 5 glasses 26% protein	Total Add
1	2.300	16.671	18.971
2	2.300	6.000	8.300
3	2.300	6.000	8.300
4	2.200	6.500	8.700
5	2.200	6.500	8.700
6	2.100	7.000	9.100
7	2.100	7.500	9.600
8	2.100	7.500	9.600
9	2.100	7.500	9.600
10	2.100	7.700	9.800
11	2.000	8.000	10.000
12	2.000	8.588	10.588
<b>Total</b>	<b>25.800</b>	<b>95.459</b>	<b>121.259</b>

**- Attend ants price sell awake eat pepper receiver in 2025**

No.	Food type	VND/kg
1	3 cups 28% protein food	13.200
2	5 cups 26% protein food	12.200

**- Attend newspaper business collect from terrible business awake eat in 2025 :***Unit: Billion VND*

Month	Awake eat 3 glasses 28 % protein	Awake eat 5 glasses 26% protein	Total Add
1	30	81	112
2	30	90	121
3	30	90	121
4	29	92	121
5	29	92	121
6	28	98	125
7	28	98	125
8	28	98	125
9	28	104	131
10	28	104	131
11	26	110	136
12	26	110	136
<b>Total</b>	<b>341</b>	<b>1.165</b>	<b>1.505</b>

**- Attend newspaper conclude fruit business in 2025***Unit: Billion VND*

Target	Consolidated 2024 Financial Statements	Plan 2025		
		IDI	Trisedco	Total consolidated plan 2025
1. Sales and service revenue	7.142	5.002	3.000	8.002
2. Cost of goods sold	6.578	4.289	2.880	7.169
3. Gross profit from sales and service provision	559	713	120	833
4. Financial operating revenue	179	100	55	155
5. Financial costs	360	500	72	572
6. Selling expenses	189	161	25	186
7. Business management costs	82	50	8	58
8. Net profit from business activities	106	102	70	172
9. Other income	11,5	15	1	16
10. Other costs	9,8	5	0	5
11. Other profits	1,6	11	1	12
12. Current corporate income tax expense	35	12	0	12
13. Deferred corporate income tax expense	-	-	-	-
14. Profit after corporate income tax	72,6	100	70	170

#### **4. Assessment report related to the Company's environmental and social responsibility.**

##### **4.1. On environmental protection works (EP) for wastewater.**

###### **4.1.1. Wastewater treatment**

- I.D.I International Development and Investment Corporation (IDI Company) has 01 wastewater treatment plant with a designed capacity of 3,000m<sup>3</sup>/day.night, the treatment process and capacity scale remain unchanged compared to before. Currently, IDI Company's wastewater treatment system is receiving and treating wastewater from 04 factories in the Vam Cong Industrial Park with daily wastewater flow.

Total wastewater flow generated in 2024: 426,700 m<sup>3</sup> / year (Average about 1,673 m<sup>3</sup> / day. night). And the most recent year 2023: 394,480 m<sup>3</sup> / year (Average about 1,535 m<sup>3</sup> / day. night).

- Total flow according to the approved design in the environmental impact assessment report: 810,000 m<sup>3</sup> ( equivalent to 2,700 m<sup>3</sup> / day.night).

- Results of wastewater treatment system operation:

Currently, the Company's wastewater treatment system is operating continuously and stably, meeting the requirements for wastewater treatment from the 4 above-mentioned factories.

Based on the results of monitoring and analyzing wastewater samples after passing through the wastewater treatment system, it shows that most of the indicators are below the allowable threshold according to QCVN 11-MT: 2015/BTNMT, Column A.

###### **4.1.2. Wastewater monitoring results**

Summary of monitoring results for each monitoring period (periodic monitoring).

+ For the Company's post-treated wastewater, the sample analysis results in 4 monitoring periods in 2024 all parameters met QCVN11-MT: 2015/BTNMT, Column A.

+ For surface water, monitoring is done at 3 points in the discharge basin: at the discharge culvert, 0.3km upstream from the discharge culvert and 0.3km downstream from the discharge culvert of Hau River.

**4.1.3. Continuous, automatic wastewater monitoring:** The company is implementing installation .

##### **4.2. Regarding environmental protection works for exhaust gas**

###### **4.2 .1. Exhaust gas treatment**

- The company does not have any projects that emit emissions into the environment.

###### **4.2.2. Emission monitoring results**

###### **4.2.2.1 Periodic monitoring results**

- Time space mandarin Measurement : 04 times on March 5, 2024; June 4, 2024; September 9, 2024 and November 11, 2024.

- Monitoring frequency: 03 months/time

- Monitoring location, number of monitoring samples exceeding standards: none

- Comments and evaluation of monitoring results: Air quality in the Company's areas through sample analysis results in 4 monitoring periods in 2024 shows that most parameters meet QCVN 26:2010/BTNMT; QCVN 05:2023/BTNMT (average in 1 hour); QCVN 24:2016/BYT; QCVN 03:2019/BYT.

**4.2.2.2. Automatic, continuous emission monitoring:** No



**4.3. On general solid waste management****4.3.1 Regarding domestic solid waste (Garbage):**

The Company has signed a contract for waste collection and treatment with Dong Thap Urban Water Supply and Environment Joint Stock Company - Environmental Services Branch and Saigon Green Public Service Company Limited .

**4.3.2 Regarding common industrial solid waste**

Raw pangasius that does not meet production standards and by-products of pangasius processing: The Company signs sales contracts with partners such as:

- Clean Seafood Export Joint Stock Company
- Ngoc Thao Company Limited (No. 68 Mau Than, An Nghiep Ward, Ninh Kieu District, Can Tho City.)
- Mai Scrap Collection Point Business Household (No. 27 Tran Van Thanh, Dong Thanh, Dong Xuyen, Long Xuyen City, An Giang)

**4.4. On hazardous waste management :**

CTNH statistics (including regular and unexpected occurrences):

(i) Treatment methods applied to each hazardous waste: PT (Separation/extraction/filtration/precipitation); TĐ (Incineration); HR (Solidification).

a) Statistics of exported hazardous waste (if any): none

b) Statistics on hazardous wastes that are self-reused, pre-processed, recycled, treated, co-treated, and have energy recovered from hazardous wastes within the facility premises (if any): none

- CTNH management plan in the next reporting period:

+ In the production activities of factories that generate hazardous waste, the company collects, classifies and stores it at the company's hazardous waste warehouse.

+ In the next period, the company will continue to sign a contract with Chan Ly Environment Company Limited or a unit with the function of collecting, transporting and treating hazardous waste according to regulations. Periodically every 6 months, collect and treat to ensure environmental hygiene.

- Result Monitoring of sludge and solid waste containing hazardous components of category 1 (if any): No

**4.5. On prevention and response to environmental incidents :**

- Up to now, IDI Company has not had any environmental incidents.

**4.6. Results of overcoming the requests of inspection and examination agencies and competent state agencies (if any)**

- No

## IV . BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE.

### 1. Evaluation of the Company 's operations .

- **Farming situation** : Close supervision of farming has been carried out well . deliver receive awake eat give catfish right and enough block quantity soft bridge history use , according to follow development status of raw fish . Ensure supply reaches over 80% Company's production needs.

- **Raw material purchasing situation:** Always update the daily fluctuating raw fish prices to be able to close the most reasonable linked price. Flexibly balance the purchase of low-priced raw materials on the market to meet enough export orders and make use of them as strategic products.

- **Market development situation:** Always meeting customer needs to maintain old customers, potential customers, and at the same time looking for new markets, so the Company's products will still go to 48 countries around the world in 2024.

- **Regarding environmental impact:** The Company has environmental protection solutions in many different forms such as always ensuring wastewater treatment according to regulations, regularly cleaning and sanitizing the environment inside and outside the factory, hiring a waste collection and treatment company to regularly treat waste, actively planting more trees along the roads, around factories, offices and campuses... In addition, the Company has installed 1.06MW of rooftop solar power, mounted on the roofs of factories, warehouses, and office buildings, helping to replace part of the national grid electricity.

- **Regarding responsibility to the community and society:** The Company's goal and direction of operation is sustainable development, while demonstrating responsibility to the community and society. The Company always cares about ensuring that the lives of its employees are always improved both materially and spiritually, building a dynamic and youthful working environment with many development opportunities. The Company has also had many meaningful volunteer activities and especially the spirit of "mutual love, the whole leaf covers the torn leaf" is carried out within IDI, special and difficult circumstances in the Company are supported and helped by all employees.

### 2. Evaluation of the Board of Directors ' performance:

Under the leadership of the General Director, the Board of Directors of the Company has demonstrated a spirit of solidarity, creativity, dedication, promptness and timeliness to stabilize and maintain the Company's production activities. In 2024, the Board of Directors has demonstrated compliance with regulations on governance and operation, closely following the goals and orientations and fully implementing the tasks assigned by the General Meeting of Shareholders and the Board of Directors, specifically:

- **Regarding the implementation of the business plan:** 75% of the export revenue plan for 2024 has been achieved. In the context of the world economy and the Vietnamese economy still facing many difficulties and challenges, this is a remarkable result, because it demonstrates the spirit of solidarity and tireless efforts of the nearly 3,000 employees of IDI Company along with the correct and appropriate management decisions of the Board of Directors so that the Company can always stabilize production and operate effectively!

- **Regarding human resources:** Always ensure appropriate human resources to meet business needs before, during and after social distancing. Always unite the team, while creating a good and effective management environment, helping employees to promote initiatives and creativity in their work.

- **Regarding financial resources:** The Board of Directors has well balanced the capital borrowed from credit institutions to meet production needs and maintain timely repayment of loans, so the Company always achieves high creditworthiness on the watchlist of credit institutions.

## V. CORPORATE GOVERNANCE.

### 1. Board of Directors.

#### 1.1. Members of the Board of Directors



#### **Mr. Le Thanh Thuan - Chairman of the Board of Directors**

- Other positions at other companies: Deputy Chairman of the Board of Directors of Trisedco Tourism Investment and Aquaculture Development Company.
- Gender: Male
- Year of birth: 1958
- Number of shares owned: 0 shares, accounting for 0% of charter capital.



#### **Mr. Le Tuan Anh – Vice Chairman of the Board of Directors**

- Other positions at other companies: General Director of Sao Mai Group Joint Stock Company.
- Gender: Male
- Year of birth: 1994
- Number of shares owned: 0 shares, accounting for 0% of charter capital.
- Number of shares representing Sao Mai Group Corporation: 116,612,431 shares, accounting for 51.23% of charter capital.



#### **Mr. Le Van Canh - Member of the Board of Directors and General Director**

- Other positions at other companies: None
- Gender: Male
- Year of birth: 1975
- Number of shares owned: 13,282 shares, accounting for 0.005% of charter capital.



**Mr. Tong Phi Hung – Independent Member of the Board of Directors**

- Positions at other companies: None
- Gender: Male
- Year of birth: 1958
- Number of shares owned: 0 shares, accounting for 0% of charter capital.



**Mr. Le Manh Huan – Independent Member of the Board of Directors**

- Positions at other companies: Director of Tien Viet Construction Investment Company
- Gender: Male
- Year of birth: 1973
- Number of shares owned: 0 shares, accounting for 0% of charter capital.

**1.2. Activities of the Board of Directors:**

- In 2024, the Board of Directors held a total of 32 Board of Directors meetings.
- Every week/month/quarter, members of the Board of Directors attend meetings with the Board of Management. The Board of Directors' supervision of the Board of Management is carried out through the General Director's monthly activity reports sent to the members of the Board of Directors;
- The Board of Directors evaluates the production and business results of the first, second, third and fourth quarters of 2024.
- The Board of Directors assesses business risks and recommends to the Board of Directors solutions for safe and effective business operations.
- Strengthen internal inspection and control, and risk management throughout the Company;
- Direct, supervise and organize the implementation of internal management regulations, rules, legal work and emulation and rewards in the Company;
- Implement the reporting regime, periodically and irregularly disclose information to the State Securities Commission and the Vietnam Stock Exchange (VNX).

## 2. Board of Control

### 2.1. Members:



#### **Mr. Tu Thien Thoai – Head of the Board of Supervisors**

- Positions at other companies: Chief Accountant of Asia Fish Oil Company (AFO).
- Gender: Male;
- Year of birth: 1989;
- Number of shares owned: 0 shares, accounting for 0% of charter capital.



#### **Ms. Nguyen Thi Thanh Loan – Member of the Board of Supervisors**

- Positions at other companies: Deputy Director of Sales, Trisedco Company.
- Gender: Female;
- Year of birth: 1987;
- Number of shares owned: 0 shares, accounting for 0% of charter capital.



#### **Ms. Doan Nguyen Kim Phuong – Member of the Board of Supervisors**

- Other positions at other companies: Business Director of Sao Mai Group Joint Stock Company.
- Gender: Female;
- Year of birth: 1984;
- Number of shares owned: 0 shares, accounting for 0% of charter capital

### 2.2. Activities of the Board of Supervisors.

- In 2024, the Board of Supervisors held a total of 02 Board of Supervisors meetings and attended 32 Board of Directors meetings in 2024.
- Always monitor compliance with legal regulations, the Company's Charter, and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Fully perform the function of supervising the Board of Directors and General Director in the operation and management of the Company.
- Conduct checks on the reasonableness, legality and honesty in business management and operations, in accounting organization and financial reporting according to the functions and tasks prescribed by the Enterprise Law and the Company's Charter.



- Check and monitor the implementation of production and business plans, and the progress of production and business implementation achieved at the time of inspection.
- Check investment, bidding and equipment procurement of the Company and its units.
- Check debt management.
- Review the financial statements for the first 6 months of 2024 and the financial statements for 2024 of IDI Company

### **3. Internal Audit Department.**

#### **3.1. Members:**

##### **3.1.1 . Ms. Le Thi Phuong - Head of Internal Audit Department.**

- Gender : Female
- Year of birth : 1980
- Permanent address : 72 Tran Nhat Duat, My Long Ward, Long Xuyen City, An Giang.
- Number of shares owned: None.

##### **3.1.2. Ms. Ngo Thi To Ngan - Member of Internal Audit Committee.**

- Gender : Female
- Year of birth : 1981
- Permanent address : 80F1 Mai Hac De, Binh Khanh Ward, Long Xuyen City, An Giang.
- Number of shares owned: None.

##### **3.1.3. Mr. Le Hoang Cuong - Member of Internal Audit Committee.**

- Gender : Male
- Year of birth : 1985
- Permanent address : 44 Kenh 8, Thanh Dong A Commune, Tan Hiep District, Kien Giang.
- Number of shares owned: None.

#### **3.2. Activities of the Internal Audit Department :**

- Develop and update the company's internal audit regulations and procedures to submit to the Board of Directors for approval.
- Prepare annual internal audit plan for approval by the Board of Directors.
- Conduct internal audits and internal audit consulting according to approved plans.
- Report on internal audit results and recommend corrective measures, overcome errors and propose measures to improve and enhance the effectiveness and efficiency of governance, risk management and internal control processes.
- Monitor the implementation of audit recommendations.
- Regularly develop, edit, supplement and perfect internal audit methods and scope of internal audit activities to be able to update and keep up with the development of the enterprise.
- Consulting businesses in selecting and controlling independent auditing services to ensure savings and efficiency.
- Maintain regular communication with the company's independent auditor to ensure effective cooperation.

### **4. Transactions, remuneration and benefits.**

#### **4.1. Remuneration of the Board of Directors , Board of Supervisors and salary of the Company's Board of General Directors in 2024.**

<b>Board of Directors Remuneration</b>	<b>Position</b>	<b>960,000,000</b>
Le Thanh Thuan	Chairperson	360,000,000
Le Tuan Anh	Vice president	240,000,000
Tong Phi Hung	Member	120,000,000
Le Van Canh	Member	120,000,000
Le Manh Huan	Member	120,000,000
<b>Board of Supervisors Remuneration</b>	<b>Position</b>	<b>108,000,000</b>
Tu Thien Thoai	Prefect	60,000,000
Nguyen Thi Thanh Loan	Member	24,000,000
Doan Nguyen Kim Phuong	Member	24,000,000
<b>Board of Directors salary</b>	<b>Position</b>	<b>2,283,746,729</b>
Le Van Canh	General Director	748,750,000
Nguyen Thanh Hai	Deputy General Director	546,575,000
Vo Thi Minh Tam	Deputy General Director	663,900,000
Le The Tung	Deputy General Director	
Nguyen Duc Phuong	Chief Accountant	324,521,729

**4.2. Other benefits:** Do not have;

**4.3. Insider stock transactions in 2024:** Do not have;

**4.4. Contracts or transactions with insiders:** Do not have;

**4.5. Assessment of implementation of regulations on Corporate Governance:**

- In 2024, the Company basically implemented well the regulations on corporate governance according to Decree 71/2017/ND-CP approved by the Government of the Socialist Republic of Vietnam on June 6, 2017.

- The Board of Directors has reviewed and oriented the company's strategy, production and operation plans, risk policies, financial resources and annual business plans; set operational goals, monitored the implementation of goals and the Company's operations.

- Effectively monitor Corporate Governance practices and make changes as necessary.

- Provide remuneration for senior management and the Board of Directors in line with the long-term interests of the Company and shareholders.

- Ensure the seriousness and transparency of the nomination and election process for the Board of Directors.

- Ensure the integrity of the Company's accounting and financial reporting systems, including independent audit reports, and ensure that appropriate control systems are in place, in particular risk management, financial and operational controls, in compliance with relevant laws and standards.

- Monitor the information disclosure and communication process. Always provide accurate and timely information to relevant agencies and all shareholders of the Company.

## VI. FINANCIAL REPORT 2024.

1. Audit opinion : Full approval.

2. Audited Consolidated Financial Statements for 2024.

### **I.D.I INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION**

*Audited Consolidated Financial Statements  
For the fiscal year 2024, ended as at 31/12/2024*



Audited by

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)**

**LDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION**

80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of LDI International Development and Investment Corporation (the "Company") presents their report and the Company's Consolidated Financial statements for the fiscal year 2024, ended as at 31/12/2024.

**Company****1. Form of ownership**

LDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION is a joint stock company established under the Business Registration Certificate dated 15 July 2003 granted by Department of Planning and Investment of Ho Chi Minh City; Amended the second time on 28 October 2004; Amended the third time on 15 February 2007; and the twenty-first time amended business registration certificate numbered 0303141296 dated 15 August 2024 granted by Department of Planning and Investment of Dong Thap province.

Contributed capital as at 31/12/2024: **2,731,726,680,000 VND**

The head office is located at: 80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

**2. Business fields**

Manufacturing and processing fishery products.

**3. Principal activities**

Seafood processing (Code 1020). Buy and sell seafood (Code 4632). Hotel business (Code 5510). Buying and selling construction materials (Code 4663). Purchase and sale of interior decoration goods (Code 4649). Aquaculture (Code 0322). Production and processing of aqua feed (Code 1080). Real estate business (excluding real estate service business); home business (Code 6810). Production of bottled water (Code 1104). Manufacture of paper - plastic packaging (Code 1702, 2220). Producing and canning animal and vegetable oils and fats (Code 1040). Mining of stone, sand, gravel and clay (Code 0810). Warehousing and storage of goods (Code 5210). Loading and unloading seaport goods (Code 5224). Transporting goods by road by specialized cars, by inland waterways by motor vehicles (Code 4933, 5022). Trading in aquatic veterinary drugs (Code 4669). Construction of civil, industrial and traffic works (Code 4101, 4102, 4293, 4212). Wholesale of other machinery, equipment and spare parts (Code 4659). Electricity generation (Code 3511)

**4. Enterprise structure****Subsidiaries company:****- TRAVELLING INVESTMENT & SEAFOOD DEVELOPMENT JSC**

+ Address : 80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

+ Owners' capital : 692,283,410,000 VND

+ Ratio of benefit : 79.25%

+ Ratio of voting power : 79.25%

**- VINH AN INVESTMENT COMPANY DAK NONG**

+ Address: No. 1, Sub-zone 834, Three-storey cluster, Ea Po Ward, Cu Jut District, Dak Nong

+ Owners' capital : 60,000,000,000 VND

+ Ratio of benefit : 97.50%

+ Ratio of voting power : 97.50%

**IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION**

80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

**REPORT OF THE BOARD OF MANAGEMENT****OPERATING RESULTS**

Operating results of the Company and the financial situation at the date of 31/12/2024 are presented in the accompanying Consolidated Financial Statements

**EVENTS SINCE THE BALANCE SHEET DATE**

The Board of Management confirmed that there has been no significant financial event occurring after 31/12/2024, which would require adjustments or disclosures to be made in the consolidated financial statements.

**THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, THE BOARD OF INTERNAL AUDIT, LEGAL REPRESENTATIVE AND CHIEF ACCOUNTANT****The Board of Directors**

Mr. Le Thanh Thuan	Chairman	
Mr. Le Tuan Anh	Deputy Chairman	
Mr. Tong Phi Hung	Member	
Mr. Dinh Van Thap	Member	<i>Resigned on April 22, 2024</i>
Mr. Le Van Canh	Member	<i>Appointed on April 22, 2024</i>
Mr. Lê Mạnh Huan	Member	<i>Appointed on April 22, 2024</i>

**The Board of Management**

Mr. Le Van Canh	Executive President
Mr. Nguyen Thanh Hai	Executive Vice President
Ms. Vo Thi Minh Tam	Executive Vice President
Mr. Le The Tung	Executive Vice President

**The Board of Internal Audit**

Ms. Le Thi Phuong	Section head
Ms. Ngo Thi To Ngan	Member
Mr. Le Hoang Cuong	Member

**The Board of Control**

Mr. Tu Thien Thoai	Section head
Ms. Nguyen Thi Thanh Loan	Member
Ms. Doan Nguyen Kim Phuong	Member

**Legal representative**

Mr. Le Van Canh
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**Chief Accountant**

Mr. Nguyen Duc Phuong
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**AUDITOR**

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of Consolidated Financial Statements for the Company.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS.**

The Board of Management is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its consolidated operation results and consolidated cash flows for the fiscal year 2024, ended as at 31/12/2024. In preparing those Consolidated Financial Statements, management is required to:



**IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION**

80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

**REPORT OF THE BOARD OF MANAGEMENT**

- Set up and maintain the internal controls which the Board of General Director and the Board of Management determines to be necessary to ensure the preparation and presentation of the Consolidated Financial Statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Take whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with accounting standards and systems and other related regulations;
- Prepare Consolidated Financial Statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounts comply with the registered accounting system. 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.

We, The Board of Management, confirm that the Consolidated Financial Statements for the fiscal year 2024, ended as at 31/12/2024, its consolidated operation results and consolidated cash flows in the year 2024 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

**OTHER ENGAGEMENT**

The Board of Management engage that the Company has not broken obligation announcing information on the stock exchange following the Circular no. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance.

**APPROVE THE ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS**

We, the Board of Management of I.D.I International Development and Investment Corporation approve our Consolidated Financial Statements for the fiscal year 2024, ended as at 31/12/2024.

Dong Thap, March 24th, 2025

On behalf of the Board of Management

Chairman President



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**CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN VÀ KIỂM TOÁN PHÍA NAM**  
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

No: 260 /BCKT/TC/2025/AASCS

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, The Board of Director, The Board of Management  
of LD.I International Development and Investment Corporation**

We have audited the Consolidated Financial Statements of LD.I International Development and Investment Corporation, prepared on March 24, 2025, as set out on pages 05 to 58, which comprise the Consolidated Balance Sheet as at 31/12/2024, the Consolidated Statement of Income, Consolidated Cash Flows and Notes to Consolidated Financial Statements for the fiscal year 2024, ended as at 31/12/2024.

### Management's responsibility

Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of 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 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 management, 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 audit opinion.

### Audit opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, the financial position of LD.I International Development and Investment Corporation as at 31/12/2024, of its consolidated operation results and consolidated cash flows for the fiscal year 2024, ended as at 31/12/2024, accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

Hồ Chí Minh city, March 24<sup>th</sup> 2025

Southern Auditing and Accounting  
Financial Consulting Services Co., Ltd.  
Deputy General Director



Le Van Tuan

Audit Practising Registration Certificate  
No.0479-2023-142-1



Auditor

Dang Tung Hung

Audit Practising Registration Certificate  
No.3611-2021-142-1

29 Vo Thi Sau Street, District 1, Ho Chi Minh City  
Tel: (028) 3820 5944 - (028) 3820 5947 - Fax: (028) 3820 5942  
Email: info@asacs.com.vn Website: www.asacs.com.vn

**IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION** Consolidated Financial Statements  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province. Year 2024

## CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

Code	ASSETS	Note	Closing balance	Opening balance
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>7,223,258,907,795</b>	<b>5,537,285,855,129</b>
110	I. Cash and cash equivalents	V.01	1,711,692,314,347	1,112,379,542,714
111	1. Cash		733,035,314,347	317,879,542,714
112	2. Cash equivalents		978,657,000,000	794,500,000,000
<b>120</b>	<b>II. Short-term financial investments</b>	<b>V.02</b>	<b>1,530,589,595,888</b>	<b>663,675,624,494</b>
121	1. Trading securities			
122	2. Provision for decrease in value of trading securities (*)			
123	3. Held-to-maturity investments		1,530,589,595,888	663,675,624,494
<b>130</b>	<b>III. Short-term receivables</b>		<b>2,717,223,495,598</b>	<b>2,151,311,894,741</b>
131	1. Short-term trade receivables	V.03	1,721,418,706,443	1,285,570,982,375
132	2. Prepayments to suppliers in short-term	V.04	950,951,375,333	820,124,422,378
133	3. Short-term intercompany receivables			
134	4. Construction contract-in-progress receivables			
135	5. Receivables from short-term loans			
136	6. Other short-term receivables	V.06	101,887,902,212	102,461,588,328
137	7. Provision for doubtful short-term receivables (*)	V.07	(57,034,488,390)	(56,845,098,340)
139	8. Shortage of assets awaiting resolution			
<b>140</b>	<b>IV. Inventories</b>	<b>V.08</b>	<b>1,224,667,804,249</b>	<b>1,571,797,393,210</b>
141	1. Inventories		1,224,667,804,249	1,572,104,514,105
149	2. Provision for decline in value of inventories (*)			(307,120,895)
<b>150</b>	<b>V. Other short-term assets</b>		<b>39,085,697,713</b>	<b>38,121,399,970</b>
151	1. Short-term prepaid expenses	V.14	2,783,255,167	2,106,032,705
152	2. Deductible VAT		36,302,442,546	36,015,367,265
153	3. Taxes and other receivables from the State Budget			
154	4. Purchase and resale of government bonds			
155	5. Other current assets			



IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION Consolidated Financial Statements  
80 street, Industrial clusters Vam Cong, Lap Vo district, Dong Thap province. Year 2024

## CONSOLIDATED BALANCE SHEET

As at 31/12/2024

			Unit: VND	
Code	ASSETS	Note	Closing balance	Opening balance
200	<b>B. LONG - TERM ASSETS</b>		<b>2,154,121,101,296</b>	<b>2,740,162,407,014</b>
210	<b>I. Long-term receivables</b>		<b>3,242,979,835</b>	<b>461,442,979,835</b>
211	1. Long-term trade receivables			
212	2. Prepayments to suppliers in long-term			
213	3. Working capital provided to subordinate units			
214	4. Long-term intercompany receivables			
215	5. Receivables from long-term loans	V.05		457,200,000,000
216	6. Other long-term receivables	V.06	3,242,979,835	4,242,979,835
219	7. Provision for doubtful long-term receivables (*)			
220	<b>II. Fixed assets</b>		<b>813,705,885,605</b>	<b>909,002,530,259</b>
221	1. Tangible fixed assets	V.10	592,312,391,546	655,079,812,067
222	- Costs		1,386,645,474,494	1,352,257,228,958
223	- Accumulated depreciation (*)		(794,333,082,948)	(697,177,416,891)
224	2. Finance lease fixed asset	V.11	78,068,287,302	107,653,295,457
225	- Costs		127,581,557,215	159,697,752,367
226	- Accumulated depreciation (*)		(49,513,269,913)	(52,044,456,910)
227	3. Intangible fixed assets	V.12	143,325,206,757	146,269,422,735
228	- Costs		175,432,349,051	174,725,981,651
229	- Accumulated depreciation (*)		(32,107,142,294)	(28,456,558,916)
230	<b>III. Investment real property</b>	V.13	<b>244,095,394,432</b>	<b>252,801,450,233</b>
231	- Costs		323,234,235,576	323,234,235,576
232	- Accumulated depreciation (*)		(79,138,841,144)	(70,432,785,343)
240	<b>IV. Long-term assets in progress</b>	V.09	<b>585,886,940,807</b>	<b>574,952,932,200</b>
241	1. Long-term works in progress			
242	2. Construction in progress		585,886,940,807	574,952,932,200
250	<b>V. Long-term financial investments</b>	V.02	<b>248,827,581,111</b>	<b>248,827,581,111</b>
251	1. Investments in subsidiaries			
252	2. Investments in associated companies and joint-ventures			
253	3. Investments in equity of other entities		245,517,581,111	245,517,581,111
254	4. Provision for decline in the value of long-term investments (*)			
255	5. Held-to-maturity investments		3,310,000,000	3,310,000,000
260	<b>VI. Other long-term assets</b>		<b>258,362,319,506</b>	<b>293,134,933,376</b>
261	1. Long-term prepaid expenses	V.14	8,158,647,309	9,570,771,554
262	2. Deferred income tax assets			
263	3. Long term equipment, supplies and spare parts			
268	4. Other long-term assets			
269	5. Goodwill	V.15	250,203,672,197	283,564,161,822
270	<b>TOTAL ASSETS</b>		<b>9,377,380,609,691</b>	<b>8,277,448,262,143</b>

IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION Consolidated Financial Statements  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province. Year 2024

## CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

Code	RESOURCES	Note	Closing balance	Opening balance
300	<b>C. LIABILITIES</b>		<b>5,885,146,928,116</b>	<b>4,855,891,649,068</b>
310	<b>I. Current liabilities</b>		<b>4,734,278,435,590</b>	<b>4,530,157,213,272</b>
311	1. Short-term trade payables	V.17	206,744,965,778	216,486,725,129
312	2. Short-term advances from customers	V.18	135,853,818,947	108,568,775,730
313	3. Taxes and other payables to State	V.19	35,708,638,380	35,947,977,860
314	4. Payables to employees		19,310,776,635	22,628,950,610
315	5. Short-term accrued expenses	V.20	19,400,802,762	1,340,020,397
316	6. Short-term intercompany payables			
317	7. Construction contract-in-progress payables			
318	8. Short-term unearned revenue			
319	9. Other short-term payables	V.21	29,232,760,138	35,199,713,551
320	10. Short-term borrowings and finance lease liabilities	V.16	4,268,828,358,699	4,090,462,799,775
321	11. Provision for short-term payables	V.22		2,022,226,343
322	12. Bonus and welfare fund		19,198,314,251	17,500,023,877
323	13. Price stabilization fund			
324	14. Purchase and resale of government bonds			
330	<b>II. Long-term liabilities</b>		<b>1,150,868,492,526</b>	<b>325,734,435,796</b>
331	1. Long-term trade payables			
332	2. Prepayments from customers			
333	3. Long-term accrued expenses			
334	4. Intercompany payables on working capital			
335	5. Long-term intercompany payables			
336	6. Long-term unearned revenue			
337	7. Other long-term payables			
338	8. Long-term borrowings and finance lease liabilities	V.16	1,150,868,492,526	325,734,435,796
339	9. Convertible bonds			
340	10. Preference shares			
341	11. Deferred income tax payables			
342	12. Provision for long term payables			
343	13. Scientific and technological development fund			



LD.I INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION Consolidated Financial Statements  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province. Year 2024

## CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

Code	RESOURCES	Note	Closing balance	Opening balance
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>3,492,233,080,975</b>	<b>3,421,556,613,075</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>V.23</b>	<b>3,481,969,695,875</b>	<b>3,411,293,227,975</b>
411	1. Owners' capital		2,731,726,680,000	2,276,446,080,000
411a	- Ordinary shares with voting rights		2,731,726,680,000	2,276,446,080,000
411b	- Preference shares			
412	2. Capital surplus		17,060,700,000	17,060,700,000
413	3. Conversion options on convertible bonds			
414	4. Owners' other capital		246,687,400,000	196,813,460,000
415	5. Treasury shares (*)			
416	6. Differences upon asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund		76,041,216,796	67,644,983,670
419	9. Enterprise reorganization assistance fund		11,111,130,157	10,714,897,031
420	10. Other funds		11,111,130,157	10,714,897,031
421	11. Undistributed earnings		201,971,424,074	657,853,134,910
421a	- Undistributed earnings accumulated to the end of prior year		141,509,895,532	600,087,187,791
421b	- Undistributed earnings in this year		60,461,528,542	57,765,947,119
422	12. Investment reserve for basic construction			
429	13. Non - controlling interest		186,260,014,691	174,045,070,333
<b>430</b>	<b>II. Funding sources and other funds</b>	<b>V.25</b>	<b>10,263,385,100</b>	<b>10,263,385,100</b>
431	1. Funding sources		10,263,385,100	10,263,385,100
432	2. Funding source for forming fixed assets			
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>9,377,380,009,091</b>	<b>8,277,448,262,143</b>

Dong Thap, March 24th, 2025

On behalf of the Board of Management

Executive President

Prepared by

Chief Accountant



VU THI LE



NGUYEN DUC PHUONG



LDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION Consolidated Financial Statements  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province. Year 2024

## CONSOLIDATED STATEMENT OF INCOME

Year 2024

Unit: VND

Code	Item	Note	Current year	Previous year
01	1. Revenues from sales and service provisions	VL01	7,142,101,147,514	7,224,145,254,447
02	2. Revenue deductions	VL02	5,327,753,884	2,905,765,506
10	3. Net revenues from sales and service provisions		7,136,773,393,630	7,221,239,488,941
11	4. Costs of goods sold	VL03	6,577,973,020,867	6,696,637,582,772
20	5. Gross revenues from sales and service provisions		558,800,372,763	524,601,906,169
21	6. Financial income	VL04	179,226,869,860	217,555,237,409
22	7. Financial expense	VL05	360,382,540,923	411,680,687,185
23	In which: Interest expenses		309,079,691,970	362,133,007,028
24	8. Share of profit of associates, joint-ventures			
25	8. Selling expenses	VL06.01	188,796,031,578	131,904,565,161
26	9. Enterprise administrative expense	VL06.02	82,361,733,191	89,803,602,061
30	10. Net profit from operations		106,486,936,931	108,768,289,171
31	11. Other income	VL07	11,500,927,442	13,097,504,488
32	12. Other expenses	VL08	9,820,852,627	14,695,356,964
40	13. Other profit		1,680,074,815	(1,597,852,476)
50	14. Total pre-tax profit		108,167,011,746	107,170,436,695
51	15. Current enterprise income tax expense	VL10	35,490,543,846	33,816,261,430
52	16. Deferred enterprise income tax expense			
60	17. Profits after enterprise income tax		72,676,467,900	73,354,175,265
61	18. Profits after enterprise income tax of parent company		60,461,528,542	57,765,947,119
62	19. Non-controlling interest		12,214,939,358	15,588,228,146
70	20. Earnings per share	VL11	248	245
71	21. Diluted earnings per share	VL12	248	245

Dong Thap, March 24th, 2025

Prepared by

VU THI LE

Chief Accountant

NGUYEN DUC PHUONG

On behalf of the Board of Management  
Executive President

IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

Consolidated Financial Statements  
Year 2024

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Under Indirect method)

Year 2024

Unit: VND

Code	Item	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
01	<b>1. Profit before tax</b>		<b>108,167,011,746</b>	<b>107,170,436,695</b>
<b>2. Adjustments for</b>				
02	- Depreciation of fixed assets and Investment properties		140,987,062,410	148,747,397,049
03	- Provisions		(117,730,845)	(72,521,600)
04	- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		3,066,651,369	(17,539,509,907)
05	- Gains (losses) on investing activities		(139,770,090,096)	(175,582,438,415)
06	- Interest expenses		309,079,691,970	362,135,007,028
07	- Other adjustments			
08	<b>3. Operating profit before changes in working capital</b>		<b>421,412,596,554</b>	<b>424,858,370,850</b>
09	- Increase (decrease) in receivables		(534,027,128,105)	423,880,412,635
10	- Increase (decrease) in inventories		347,436,709,856	(86,576,880,033)
11	- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)		5,966,117,899	(185,471,357,388)
12	- Increase (decrease) in prepaid expenses		734,901,783	(6,504,511,653)
13	- Increase (decrease) in trading securities			
14	- Interest paid		(301,912,180,918)	(350,902,970,442)
15	- Enterprise income tax paid		(20,898,304,601)	(46,391,978,381)
16	- Other receipts from operating activities		56,160,000	
17	- Other payments on operating activities		(357,869,626)	(8,508,000)
20	<b>Net cash flows from operating activities</b>		<b>(81,588,997,158)</b>	<b>172,882,585,882</b>
<b>II. Cash flows from investing activities</b>				
21	- Purchase or construction of fixed assets and Other long-term assets		(35,749,274,250)	(9,089,373,624)
22	- Proceeds from disposals of fixed assets and Other long-term assets		27,350,908	4,817,523,653
23	- Loans and Purchase of debt instruments from Other entities		(2,244,070,000,000)	(2,339,620,000,000)
24	- Collection of Loans and repurchase of debt instruments of Other entities		1,834,872,880,967	2,344,205,585,973
25	- Equity investments in Other entities			(245,517,581,111)
26	- Proceeds from Equity Investment in Other entities			39,308,973,891
27	- Interest and dividend received		132,280,730,082	164,587,831,197
30	<b>Net cash flows from investing activities</b>		<b>(312,638,312,293)</b>	<b>(41,307,040,021)</b>

IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

Consolidated Financial Statements  
Year 2024

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Under indirect method)

Year 2024

Unit: VND

Code	Items	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
31	- Proceeds from issuance of shares and receipt of contributed capital			
32	- Repayments of contributed capital and repurchase of stock issued			
33	- Proceeds from borrowings		7,909,226,541,223	9,019,461,007,283
34	- Repayment of principal		(6,884,837,267,976)	(8,631,172,966,447)
35	- Repayment of Financial principal		(30,002,875,444)	(39,878,013,079)
36	- Dividends or profits paid to owners		(423,874,840)	(8,198,313,674)
40	Net cash flows from financial activities		993,962,522,963	340,211,714,083
50	Net cash flows during the year		599,735,213,512	471,787,259,944
60	Cash and cash equivalents at the beginning of the year		1,112,379,542,714	640,790,543,399
61	Effect of exchange rate fluctuations		(422,441,879)	(198,260,629)
70	Cash and cash equivalents at the end of the year		1,711,692,314,347	1,112,379,542,714

Dong Thap, March 24th, 2025

On behalf of the Board of Management  
Executive President

Prepared by

Chief Accountant



VU THI LE



NGUYEN DUC PHUONG





**LDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION**  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

**Consolidated Financial Statements**  
Year 2024

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

### 1. THE COMPANY'S INFORMATION

#### 1. Form of ownership

LDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION is a joint stock company established under the Business Registration Certificate dated 15 July 2003 granted by Department of Planning and Investment of Ho Chi Minh City; Amended the second time on 28 October 2004; Amended the third time on 15 February 2007; and the twenty-first time amended business registration certificate numbered 0303141296 dated 15 August 2024 granted by Department of Planning and Investment of Dong Thap province.

Contributed capital as at 31/12/2024: **2,731,726,680,000 VND**

The head office is located at: 80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

#### 2. Business fields

Manufacturing and processing fishery products.

#### 3. Total number of employees as of December 31, 2024 is: 2,122 people (number of employees as of January 1, 2024 is: 1,902 people)

#### 4. Principal activities

Seafood processing (Code 1020). Buy and sell seafood (Code 4632). Hotel business (Code 5510). Buying and selling construction materials (Code 4663). Purchase and sale of interior decoration goods (Code 4649). Aquaculture (Code 0322). Production and processing of aqua feed (Code 1080). Real estate business (excluding real estate service business); home business (Code 6810). Production of bottled water (Code 1104). Manufacture of paper - plastic packaging (Code 1702, 2220). Producing and canning animal and vegetable oils and fats (Code 1040). Mining of stone, sand, gravel and clay (Code 0810). Warehousing and storage of goods (Code 5210). Loading and unloading seaport goods (Code 5224). Transporting goods by road by specialized cars, by inland waterways by motor vehicles (Code 4933, 5022). Trading in aquatic veterinary drugs (Code 4669). Construction of civil, industrial and traffic works (Code 4101, 4102, 4293, 4212). Wholesale of other machinery, equipment and spare parts (Code 4659). Electricity generation (Code 3511).

#### 5. Ordinary course of business: 12 months

#### 6. Enterprise structure

##### Subsidiaries:

<b>Total number of subsidiaries</b>	<b>102</b>
+ List of subsidiaries incorporated	102
+ List of subsidiaries is not consolidated	0

##### - List of subsidiaries of the Company

Name	Address	Ratio of benefit		Ratio of voting power	
		Closing balance	Opening balance	Closing balance	Opening balance
+ Travelling Investment & Seafood Development JSC	80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province	79.25%	79.25%	79.25%	79.25%
+ Vinh An Investment Company Dak Nong	No. 1, sub-zone 834, Three-storey cluster, Ea Po Ward, Cu Jut District, Dak Nong	97.50%	97.50%	97.50%	97.50%



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### II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

#### Accounting period and accounting currency

Annual accounting period of Company is from 01 January to 31 December.

The consolidated financial statements are prepared and presented in Vietnam Dong (VND).

### III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

#### 1. Accounting system

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated 22 December 2014 and Circular no.202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

#### 2. Declaration of adherence to Accounting Standards and Accounting system

The Company has applied the Vietnamese Accounting Standards and the guiding documents issued by the State. The interim consolidated financial statements are prepared and presented in compliance with applicable standard, circular guiding the implementation of the standard and the corporate accounting systems.

### IV. ACCOUNTING POLICIES

#### 1. Exchange rates which are applied in accounting

##### a. Real exchange rates for foreign currency transactions in period

+ Real exchange rate when buying or selling foreign currency (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, swap contracts) : is exchange rates concluded in contracts of foreign exchange sale between enterprises and commercial banks;

If the contract does not specify the exchange rate of payment, enterprises shall record in accounting books in accordance with the following principles:

+ Real exchange rate upon capital contribution or receipt of contributed capital: is exchange rate of purchase of foreign currency of the bank where enterprises open the account to receive capital from investors at the date of the contribution of capital;

+ Real exchange rate upon recording liabilities: Is exchange rates of purchase of commercial banks where enterprises expect to conduct transactions at the time of incurred transactions;

+ Real exchange rate upon recording liabilities: Is exchange rates of purchase of commercial banks where enterprises expect to conduct transactions at the time of incurred transactions;

+ For purchases of assets or expenses paid immediately in foreign currency (not through the accounts payable), the real exchange rate is the rate of purchase of commercial banks where enterprises make payments.

settlement of debts payable in foreign currencies, determined according to the exchange rate at the time of incurred transactions;

+ The weighted average exchange rate is exchange rate used in credit side upon payment in foreign currency;

+ All sums of exchange differences are recorded immediately in financial income (if gain) or financial expense (if loss) at the time of incurring.

##### b. Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the consolidated financial statements.

- Real exchange rate upon re-determining accounts derived from foreign currencies classified as asset: is exchange rates of purchase of commercial banks where enterprises regularly conduct transaction at the time of the consolidated financial statements.

- Real exchange rate upon revaluation of accounts derived from foreign currencies classified as liabilities: is exchange rates of selling foreign currency of commercial banks at the time of the consolidated financial statements.

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- Differences due to the re-evaluation of the balances of monetary items denominated in foreign currencies at the year-end are recorded at the actual transaction exchange rates of the commercial banks where they regularly make transactions at the time of making Consolidated financial statements and the difference remaining after offsetting the difference increase and decrease difference shall be accounted into financial income or financial expenses in the period. Enterprises may not divide their profits or pay dividends on the exchange rate difference due to the revaluation of the foreign currency balances at the end of the accounting period of the monetary items denominated in foreign currencies.

**2. Cash and cash equivalents****a. Cash**

Cash includes: cash on hand, cash in bank under current account and cash in transit.

**b. Cash equivalents**

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of consolidated financial statements.

**c. Other currencies convert**

Upon the occurrence of transactions in foreign currency, the Debit side of the accounts shall be subject to the actual exchange rate and the Debit side of the accounts at the weighted average exchange rate. Actual exchange rate difference arising during the period is recognized as revenue or finance expense in the fiscal year.

time of preparing the Consolidated Financial Statements are accounted for at the foreign currency buying exchange rate of the commercial bank where the enterprise regularly makes transactions. pandemic. Transactions (chosen by the enterprise) at the time of preparing the consolidated financial statements and allowed to offset the difference in increase or decrease, the remainder will be transferred to revenue or financial expenses in the fiscal year, and no dividends will be paid on the exchange rate difference due to reassessment of the balance at the end of this period.

**3. Financial investment**

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of consolidated financial statements, the financial investment must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

**a) Trading securities**

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts ...

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

When liquidating or selling business securities, cost price is determined by the weighted average mobile method for each type of securities

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Provisions for decline in value of trading securities: the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

**b) Held to maturity investments**

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

Provision for decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the period. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Consolidated Financial Statements.

**4. Trade and other receivables**

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

Real exchange rate upon recording receivables: Is exchange rates of purchase of commercial banks where enterprises expect to conduct transactions at the time of incurred transactions;

At the time of the consolidated financial statements, receivables from foreign currencies are revalued at the actual exchange rate of the foreign currency purchase rate of the commercial bank where the customer is designated. In cases, enterprises have many receivables and transactions at many banks, they may take the initiative in selecting the buying exchange rates of one of the commercial banks where they have regular transactions, the exchange rate differences shall be accounted clearing is then accounted for in sales or financial expenses. The item of advance payment to customers does not revalue the balance.

- Provisions for bad debts: Receivable debts are considered to set up risk reserves according to the overdue debt age or expected loss in case of undue debts But the economic organization falls into the state of bankruptcy or is in the process of dissolution, disappearance, escape.

**5. Inventories**

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories are accounted in accordance with method: Perpetual Inventory

- Provisions for decline in value of inventories: In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.



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### 6. Tangible and intangible fixed assets, finance lease fixed assets and investment properties

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation of financial leasing.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

Buildings, plants	05 - 50 năm
Machinery, equipment	03 - 20 năm
Transportation equipment, transmitters	06 - 30 năm
Office equipment and furniture	03 - 10 năm
Land use rights indefinitely	Không tính khấu hao

Finance lease assets are depreciated like the Company's fixed assets. For financial leased assets that are not certain to be repurchased, depreciation will be calculated over the lease term when the lease term is shorter than its useful life.

Investment Property is recorded at Historical cost. Investment Property is depreciated like other fixed assets of the Company, except in the case of Investment Property waiting for price increase, no depreciation is deducted but the loss value due to decrease in value is determined.

### 7. Business cooperation contract

BCC means a cooperation contract between two or more ventures in order to carry out specific business activities, but it does not require establishment of a new legal entity. In any cases, when receiving money or assets from other entities in the BCC, they should be recorded to liabilities, not be recorded to owner's equity. BCC in the forms as follows:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled operations;
- BCC in the form of shares of post-tax profits.

### 8. Deferred corporate income tax expenses

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

### 9. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Phân loại các chi phí trả trước khi lập Audited Consolidated Financial Statements theo nguyên tắc như sau:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

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**10. Trade and other payables**

Include amounts payable to sellers, prepaid buyers, intercompany payables, other payables, loans at the time of reporting if:

- Having maturity less than 12 months or 01 normal production period are recorded as short-term.
- Having maturity over than 12 months or 01 normal production period are recorded as long-term.

For transactions in foreign currency arising in the period, the exchange rate is recorded as the selling rate of the commercial bank where the Company intends to trade at the time when the transaction arises.

At the time of the consolidated financial statements, the payables in foreign currencies are revalued at the real exchange rate of the commercial banks where the enterprises regularly traded. At the time of the consolidated financial statements, the difference is accounted clearing and then accounted into revenue or financial expenses. The advance from customers do not re-evaluate.

**11. Loans and finance lease liabilities**

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

When preparing consolidated financial statements, the balance of loans and financial liabilities in foreign currencies must be evaluated according to the actual exchange rates at the time of making the consolidated financial statements.

**12. Borrowings and capitalization of borrowing costs**

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are accordance with VAS no. 16 "Borrowing costs".

**13. Accrued expenses**

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

**14. Unearned revenues**

Unrealized revenues include: rental prepayment of customer, interest prepayment of borrower or debt instrument, the difference price on installment payment; corresponding to turnover of goods, services or discounts to customers in traditional client program.

The balance of the unearned revenue in foreign currency at the end of the fiscal year: if there is not reliable evidence lead to refund this amount, foreign exchange rate difference are not evaluated at the reporting date.



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### 15. Capital

- *Contributed capital, capital surplus, conversion options on convertible bonds, other capital*

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

Other capital reflects business capital formed by supplementing business results or by being donated, donated, sponsored, or reassessed assets (according to current regulations).

- *Undistributed post-tax profits*

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its consolidated financial statements of the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

### 16. Revenues

- *Revenue from sale of goods*

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

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### - Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The completed service delivery work piece is determined by the completed job assessment method.

### - Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

### - Turnovers of construction contract

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract is recognized corresponding to the incurred costs that the reimbursement is relatively certain.

### - Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

## 17. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
  - + Record a decrease in revenue on the current consolidated financial statements if the revenue deductions incur before reporting date;
  - + Record a decrease in revenue on the next consolidated financial statements if the revenue deductions incur after reporting date.

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

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### 18. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

### 19. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

### 20. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

### 21. Current income tax expense

Current income tax is a tax based on taxable income. Taxable income is different from accounting profit due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income, losses are transferred.

#### Non - deductible interest expense

The interest expense that is not deductible under Decree 132/2020/ND-CP is carried over to the next tax period when determining the total deductible interest expense in case that the total incurred interest expense is deductible for the next tax period is lower than the rate specified in this Decree. The Company has not recognized a deferred tax asset for this non-deductible interest expense portion due to the inability to predict future profit and to defer it for tax purposes in subsequent tax periods at this time.

### 22. Deferred income tax expense

Deferred income tax is the corporate income tax will be paid or will be reimbursed by the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the value for tax purposes. Deferred income tax assets are recognized for all temporary differences taxable. Deferred tax assets are recognized only if certain future taxable profits will be available to use those temporary differences are deductible.

The carrying amount of assets tax deferred income is reviewed at the end of the financial year and will be reduced to ensure that it is probable that taxable profit will allow the benefit of part or entire deferred tax asset to be used. The tax assets Deferred income not previously recognized are reviewed at the end of the financial year and is recognized when it is probable that taxable profits will be used for property tax unrecognized deferred this.

Deferred tax assets and deferred income tax payable is calculated at the tax rates expected to apply in the assets are recovered or liabilities are paid based on the rate in effect at the end of the fiscal year. Deferred tax is recognized in the statement of business activities unless related to items charged or credited directly to equity if the corporate income tax will be recognized directly in equity.



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### 23 . Relevant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

### 24 . Segment reporting

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

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

### 25 . Financial instruments

According to Circular No. 75/2015 / TT-BTC dated May 18, 2015 of the Ministry of Finance, before the Accounting Standards on financial instruments and guiding documents were issued, the Board of Management decided the Company does not disclose and disclose financial instruments according to Circular No. 210/2009 / TT-BTC in the Company's financial statements.

### 26 . Principles and methods of preparation of the consolidated financial statements

#### a. Accounting method for business combination transactions through many stages and recording profits and losses when there is a change in ownership ratio

The business results of a subsidiary must be included in the consolidated financial statements from the date the parent company takes control of the subsidiary and ends on the date the parent company actually terminates control of the subsidiary. Investments in enterprises must be accounted for according to Accounting Standards "Financial Instruments" from the time that enterprise is no longer a subsidiary nor becomes a joint venture or associate company.

Initial investment and additional investment in subsidiaries:

The parent company's and non-controlling interest's share of the subsidiary's identifiable net assets at the date of acquisition must be presented at fair value.

If controlling the subsidiary, the parent company continues to invest in the subsidiary to increase Ratio of benefit, the difference between the cost of the additional investment and the book value of the assets The net proceeds of the additional subsidiary must be recorded directly in undistributed after-tax profits and are considered equity transactions.

Divestment from subsidiaries:

The difference between the proceeds from the divestment of a subsidiary and the net assets of the subsidiary which is divisional plus the undistributed goodwill is recognized immediately in the period of arising, follow rules:

- If the divestment transaction does not cause the parent company to lose control over the subsidiary: all the above differences are recorded in the "Retained earnings after tax" indicator in the consolidated balance sheet;
- If the divestment leads to the parent company losing control of the subsidiary: all the above differences are recognized in the consolidated income statement. Investments in subsidiaries will be accounted for as ordinary financial investment under equity method since the day which the parent company no longer controls the subsidiary.

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Subsidiaries and affiliates purchasing treasury shares:

- If a subsidiary repurchases treasury shares from non-controlling shareholders, the parent company's ownership ratio in the subsidiary's net assets will increase. However, when a subsidiary purchases treasury shares, the net asset value of the subsidiary held by the parent company may increase or decrease compared to before the subsidiary purchased treasury shares depending on the purchase price of treasury shares. The parent company must determine its ownership share in the net asset value of the subsidiary at the time before and after the subsidiary purchases treasury shares. The difference in that net asset value is recorded directly in the target "Undistributed profit after tax" of the Consolidated Balance Sheet;
- If an affiliated company purchases treasury shares, the investor's ownership ratio in the affiliated company's net assets will increase and if it is sufficient for control, the investor will become the parent company. The affiliated company becomes a subsidiary.

Subsidiaries invest the parent company:

For subsidiaries that are not restricted by law when repurchasing the parent company's shares, accountants must present the book value of the subsidiary's shares purchased from the parent company in the item "Treasury shares" of the Consolidated Balance Sheet. Based on the subsidiary's balance sheet, the accountant records a decrease in the value of the parent company's shares held by the subsidiary.

### b. Method for recording interests of non-controlling shareholders

Parent company benefit and non-controlling interests in subsidiaries include direct and indirect interests acquired through other subsidiaries. The determination of the interests of the parties is based on the respective proportion of capital contribution in each subsidiary (directly and indirectly), unless otherwise agreed.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. The ownership portion of non-controlling shareholders in the Company's Income Statement must also be presented as a separate item in the Consolidated Income Statement.

Non-controlling interests include the value of non-controlling interests at the date of the initial business combination and in the movements in equity since the date of the business combination. Losses arising at a subsidiary must be allocated proportionally to the non-controlling shareholder's ownership share, even if that loss is greater than the non-controlling shareholder's share in the subsidiary net assets.

### c. Method of excluding internal transactions

The balances of the accounts on the consolidated balance sheet and the income, expenses in the consolidated income statement are completely eliminated.

## V. NOTES TO CONSOLIDATED FINANCIAL STATEMENT

### 01. CASH AND CASH EQUIVALENTS

	<i>Closing balance</i>	<i>Opening balance</i>
Cash on hand	2,762,507,465	1,783,792,635
Cash in banks	730,272,806,882	316,095,750,079
Cash equivalents	978,657,000,000	794,500,000,000
- Term deposits	978,657,000,000	794,500,000,000
<b>Total</b>	<b>1,711,692,314,347</b>	<b>1,112,379,542,714</b>



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### 02. FINANCIAL INVESTMENTS

- a) Trading securities :None  
b) Held to maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
b1) Short-term held to maturity investments	1,530,589,595,888	1,530,589,595,888	663,675,624,494	663,675,624,494
- Term deposits	1,530,589,595,888	1,530,589,595,888	663,675,624,494	663,675,624,494
b2) Long-term held to maturity investments	3,310,000,000	3,310,000,000	3,310,000,000	3,310,000,000
- Bonds (*)	3,310,000,000	3,310,000,000	3,310,000,000	3,310,000,000
<b>Total</b>	<b>1,533,899,595,888</b>	<b>1,533,899,595,888</b>	<b>666,985,624,494</b>	<b>666,985,624,494</b>

(\*) Bonds (TPs) of BIDV, quantity: 131 bonds, par value: 10,000,000 VND/bond; 2 bonds, par value 1,000,000,000 VND/bond; interest rate, term, issue date, maturity date, method of interest payment are specified in each bond ownership certificate.

### c) Investments in equity of other entities :

	Closing balance		Opening balance	
	Historical cost	Fair value	Historical cost	Fair value
Investments in equity of other entities	245,517,581,111		245,517,581,111	
+ Long An Enerplast Solar Power JSC (**)	245,517,581,111		245,517,581,111	
<b>Total</b>	<b>245,517,581,111</b>		<b>245,517,581,111</b>	

(\*\*) Because these companies have not yet listed their shares on stock markets, the fair value of the investment in these companies cannot be determined for presentation on Consolidated Financial Statements according to regulations of Circular 200/2014/TT-BTC.



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		Closing balance	Opening balance
<b>03. TRADE RECEIVABLES</b>			
a) Short-term trade receivables		1,721,418,706,443	1,285,570,982,375
Others		1,721,418,706,443	1,278,709,977,375
+ Verify & global investment one member company limited		72,755,719,817	105,954,719,817
+ Asia Fish Oil Corporation		389,553,796,985	241,914,818,941
+ Clean Seafood Export Joint Stock Company			101,185,453,660
+ Menita Comercial Oceanica Sa De RL De Cv		45,779,557,074	26,284,652,653
+ Empire Industries Ltd		21,654,966,613	10,142,989,631
+ Other		1,191,674,665,954	793,227,342,673
Related parties			6,861,005,000
+ Sao Mai Super Feed Company Limited			6,831,005,000
+ An Giang Tourism Joint Stock Company			30,000,000
b) Long-term trade receivables			
<b>Total</b>		<b>1,721,418,706,443</b>	<b>1,285,570,982,375</b>
<b>04. UPFRONT PAYMENT TO THE SELLER</b>			
a) Short-term		950,951,375,333	820,124,422,378
Others		950,868,010,333	820,124,422,378
Clean Seafood Export Joint Stock Company		70,493,885,724	91,386,814,165
+ Asia Fish Oil Corporation		15,041,810,050	15,041,810,050
+ Verify & global investment one member company limited		99,105,667,005	
+ Le Dinh Manh		24,671,156,908	21,642,315,071
+ Le Van Thuong		46,846,754,000	46,846,754,000
+ Other		694,708,736,646	645,206,729,086
Related Parties		83,365,000	
+ Sao Mai Group Joint Stock Company		83,365,000	
b) Long-term			
<b>Total</b>		<b>950,951,375,333</b>	<b>820,124,422,378</b>

This item is presented in addition to the beginning and end of year information to provide additional information for the presentation of the Notes to the financial statements.

<b>05. RECEIVABLE FROM LOANS</b>		Closing balance	Opening balance
Long - term			457,200,000,000
Related parties			457,200,000,000
+ Sao Mai Group Corporation			457,200,000,000
<b>Total</b>			<b>457,200,000,000</b>

### Notes:

Loan contract No. 05.2021HDCVV/2022 dated January 4, 2022 and Appendix No. 06.2021PLCVV/2022, dated September 20, 2022, loan term is over 12 months, interest rate varies depending on each time. And according to loan contract No. 01.HDCVV/2022 dated January 3, 2022 and Appendix No. 02 dated July 1, 2023, Sao Mai Group Joint Stock Company is lent capital with a specific amount for each loan, the applicable interest rate is 8%/year, the loan term is over 12 months.

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06. OTHER RECEIVABLES	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a) Short-term	101,887,902,212	(528,000,000)	102,461,588,328	(528,000,000)
Advances	59,800,978,272		63,785,769,570	
Deposit	3,830,700,000		3,830,700,000	
Other receivables	38,256,223,940	(528,000,000)	34,845,118,758	(528,000,000)
Other party	38,256,223,940		34,845,118,758	
+ Vietnam Joint Stock Commercial Bank for Industry and Trade Limited Liability Company for Finance	1,952,194,769		3,540,447,677	
+ Dong Thap Tax Department	16,565,382,177		18,465,382,177	
+ Accumulated deposit	16,667,618,488		9,715,036,348	
+ Others	3,071,028,506	(528,000,000)	3,124,252,556	(528,000,000)
b) Long-term	3,242,979,835		4,242,979,835	
Deposit	3,242,979,835		4,242,979,835	
<b>Total</b>	<b>105,130,882,047</b>	<b>(528,000,000)</b>	<b>106,704,568,163</b>	<b>(528,000,000)</b>

## 07. BAD DEBTS

### 1. Total value of receivables, overdue debts or no overdue doubtful debts

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
+ LLC "Sana Fish Ltd"	9,995,468,250		9,995,468,250	
+ Alfredo Foods	9,073,064,061		9,073,064,061	
+ Alliance Seafood Group	9,107,273,406		9,107,273,406	
+ Lapsen International Trading Ltd	6,885,734,871		6,885,734,871	
+ Sarl Globe Alliance	7,104,351,914		7,104,351,914	
+ Tian Ye Aquatic Products Co. Ltd	6,554,141,866		6,554,141,866	
+ Others	8,314,454,022		8,125,063,972	
<b>Total</b>	<b>57,034,488,390</b>		<b>56,845,098,340</b>	

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### 08. INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
+ Raw materials	10,246,433,896		10,586,655,519	
+ Tools and supplies	715,673,565		641,893,377	
+ Cost of unfinished business production	27,675,659,456		24,384,056,811	
+ Finished goods	684,767,186,783		1,050,662,821,889	(307,120,895)
+ Goods	494,002,996,933		479,973,190,785	
+ Entrusted goods for sale	7,259,853,616		5,855,895,724	
<b>Total</b>	<b>1,224,667,804,249</b>		<b>1,572,104,514,105</b>	<b>(307,120,895)</b>

#### Note:

- Value of unused or degraded inventories which are unsold at the end of the year: none
- The value of inventories used for mortgaging or pledging to ensure the debts payable at the end of the year: 1,099,021,697,327 VND.
- Reason for inventory return: goods consumed in the year.

### 09. LONG-TERM ASSETS IN PROGRESS

#### a) Long-term work in progress

#### b) Long-term construction in progress

#### Fixed assets purchases

##### + Cold storage No.04

##### + Others

#### Capital construction

##### + Cold storage No.04

##### + Binh Long urban area

##### + Fish Hatchery Center

##### + U.S. Seafood Factory

##### + Centrifuge

##### + Cost of land compensation in Cu Jut district

##### + Others

#### Total

	Closing balance	Opening balance
<b>Fixed assets purchases</b>	<b>14,778,209,810</b>	<b>14,778,209,810</b>
+ Cold storage No.04	14,321,499,813	14,321,499,813
+ Others	456,709,997	456,709,997
<b>Capital construction</b>	<b>571,108,730,997</b>	<b>560,174,722,394</b>
+ Cold storage No.04	145,580,345,953	142,935,145,724
+ Binh Long urban area	401,317,925,000	401,317,925,000
+ Fish Hatchery Center	2,296,183,404	
+ U.S. Seafood Factory	4,379,421,944	
+ Centrifuge	4,452,987,885	4,452,987,885
+ Cost of land compensation in Cu Jut district	3,713,038,187	3,701,429,867
+ Others	9,368,828,624	7,767,231,124
<b>Total</b>	<b>585,886,940,807</b>	<b>574,952,932,200</b>



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### 10 - INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

		Unit: VND				
Items		Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Others
I. Historical						
1. Opening balance		533,206,548,612	767,791,356,625	32,726,990,698	3,728,990,600	14,803,542,423
2. Increase						
- Purchase in this year			33,333,963,752		1,583,443,148	116,293,182
- Finished construction investment			1,142,768,600		698,770,000	116,293,182
- Acquisition of main leased fixed assets					884,673,148	
3. Decrease						
- Liquidating, disposing			32,191,195,152			
- Others				645,454,546		
4. Closing balance		533,206,548,612	801,125,320,377	32,081,536,152	5,312,433,748	14,919,635,605
II. Accumulated depreciation						
1. Opening balance		165,289,841,678	490,194,049,792	30,940,597,211	2,071,166,252	8,681,761,958
2. Increase						
- Depreciation for this year		25,007,970,970	70,807,523,830	772,531,490	522,686,344	690,407,969
- Acquisition of main leased fixed assets		25,007,970,970	43,673,110,240	772,531,490	522,686,344	690,407,969
3. Decrease						
- Liquidating, disposing			25,134,413,590		645,454,546	
- Others					645,454,546	
4. Closing balance		190,297,812,648	561,001,573,622	31,067,674,155	2,593,852,596	9,372,169,927
III. Net book value						
1. Opening balance		367,916,706,934	277,597,306,833	1,786,393,487	1,657,824,348	6,121,580,465
2. Closing balance		342,908,735,964	240,123,746,755	1,013,861,997	2,718,581,152	5,547,465,678

- Residual value at the end of the year of tangible fixed assets used for mortgage and pledge to secure loans: 374,341,136,791 VND.

- Historical cost of depreciated fixed assets at the end of the year but still in use: 341,453,180,047 VND.

- Historical cost of fixed assets at the end of the year pending liquidation: 0 VND.

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### II - INCREASE OR DECREASE IN FINANCIAL LEASE FIXED ASSETS

Unit: VND

Chỉ tiêu	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Intangible fixed assets	Total
<b>I. Historical cost</b>						
1. Opening balance	11,070,071,709	131,531,783,646	17,095,897,012			159,697,752,367
2. Increase						
- Finance lease in the year						
- Liquidation of waste design assets						
3. Decrease						
- Disposals of finance lease fixed assets		32,116,195,152				32,116,195,152
4. Closing balance	11,070,071,709	99,415,588,494	17,095,897,012			127,581,557,215
<b>II. Accumulated depreciation</b>						
1. Opening balance	4,969,795,311	40,282,000,061	6,792,661,538			52,044,456,910
2. Increase	2,592,936,690	17,523,979,676	2,486,310,227			22,603,226,593
- Depreciation	2,592,936,690	17,523,979,676	2,486,310,227			22,603,226,593
- Disposals of finance lease fixed assets						
3. Decrease		25,134,413,590				25,134,413,590
- Disposals of finance lease fixed assets		25,134,413,590				25,134,413,590
4. Closing balance	7,562,732,001	32,671,566,147	9,278,971,765			49,513,269,913
<b>III. Net book value</b>						
1. Opening balance	6,100,276,398	91,249,783,585	10,303,235,474			107,653,295,457
2. Closing balance	3,507,339,708	66,744,022,347	7,816,925,247			78,068,287,302

- Additional rental income recognized as expense during the year: 3,549,421,053 VND.

- Basis for determining additional rental: Financial lease contracts

- Lease renewal clause or right to purchase the asset: After the end of the contract, the lessee has the right to purchase the asset as agreed in the contract.

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### 12 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Total
<b>I. Historical cost</b>					
1. Opening balance	173,940,981,651			785,000,000	174,725,981,651
2. Increase				706,367,400	706,367,400
- Purchase in this year				528,287,280	528,287,280
- Completed construction investment				178,080,120	178,080,120
- Other increases					
3. Decrease					
- Disposals					
4. Closing balance	173,940,981,651			1,491,367,400	175,432,349,051
<b>II. Accumulated Amortise</b>					
1. Opening balance	27,671,558,916			785,000,000	28,456,558,916
2. Increase	3,589,379,172			61,204,206	3,650,583,378
- Depreciation	3,589,379,172			61,204,206	3,650,583,378
- Other increases					
3. Decrease					
- Disposals					
4. Closing balance	31,260,938,088			846,204,206	32,107,142,294
<b>III. Net book value</b>					
1. Opening balance	146,269,422,735				146,269,422,735
2. Closing balance	142,680,043,563			645,163,194	143,325,206,757

- Ending net book value of intangible fixed assets put up as collateral for loans: 141,383,559,963 VND

- Historical cost of fully depreciated intangible fixed assets at the end of the period: 785,000,000 VND



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Unit: VND

### 13. INCREASE OR DECREASE IN INVESTMENT PROPERTIES

Item	Building & architectonic model	Land use rights	Infrastructure	Total
<b>I. Historical cost</b>				
1. Opening balance	173,409,054,479	149,825,181,097		323,234,235,576
2. Increase				
- Purchase in this year				
- Finished construction investment				
- Other increases				
3. Decrease				
- Disposals				
- Other decreases				
4. Closing balance	173,409,054,479	149,825,181,097		323,234,235,576
<b>II. Accumulated depreciation</b>				
1. Opening balance	66,905,472,913	3,527,312,430		70,432,785,343
2. Increase	8,313,843,949	392,211,852		8,706,055,801
- Depreciation	8,313,843,949	392,211,852		8,706,055,801
- Other increases				
3. Decrease				
- Disposals				
- Other decreases				
4. Closing balance	75,219,316,862	3,919,524,282		79,138,841,144
<b>III. Net book value</b>				
1. Opening balance	106,503,581,566	146,297,868,667		252,801,450,233
2. Closing balance	98,189,737,617	145,905,656,815		244,095,394,432

- Ending net book value of investment properties put up as collateral for loans: 203,601,135,270 VND.

- Historical cost of fully depreciated fixed asset held for lease or capital appreciation: 10,744,100,207 VND.

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### 14 . PREPAID EXPENSES

	Closing balance	Opening balance
a) Short-term	2,783,255,167	2,106,032,705
Tools and supplies	516,954,647	573,397,115
Others	2,266,300,520	1,532,635,590
b) Long-term	8,158,647,309	9,570,771,554
Tools and supplies	2,010,681,747	2,981,237,454
Others	6,147,965,562	6,589,534,100
<b>Total</b>	<b>10,941,902,476</b>	<b>11,676,804,259</b>

### 15 . GOODWILL

Value of goodwill arising from the acquisition of a Subsidiary

<b>Total</b>	250,203,672,197	283,564,161,822
	250,203,672,197	283,564,161,822
<b>Total</b>	<b>250,203,672,197</b>	<b>283,564,161,822</b>

### 16 . BORROWINGS AND FINANCE LEASE LIABILITIES

#### a) Short-term borrowings

	Closing balance		Incur		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Short-term borrowings	4,212,720,530,591	4,212,720,530,591	6,943,215,923,483	6,820,958,192,667	4,090,462,799,775	4,090,462,799,775
Long-term loans due	40,000,000,000	40,000,000,000	40,000,000,000			
<b>Total</b>	<b>4,252,720,530,591</b>	<b>4,252,720,530,591</b>	<b>6,983,215,923,483</b>	<b>6,820,958,192,667</b>	<b>4,090,462,799,775</b>	<b>4,090,462,799,775</b>

#### Details of Short-term borrowings

**Short-term borrowings**  
ACB Ong Ich Khiem Branch  
ACB Sa Dec Branch  
BIDV Kien Giang Branch  
BIDV Phu Quoc Branch  
BIDV Ben Nghe Branch  
BPCE IOM - Ho Chi Minh City Branch

	Closing balance	Opening balance
<b>Short-term borrowings</b>	<b>4,212,720,530,591</b>	<b>4,090,462,799,775</b>
ACB Ong Ich Khiem Branch	86,822,298,000	128,069,787,500
ACB Sa Dec Branch	46,665,290,200	59,289,600,000
BIDV Kien Giang Branch	1,754,219,197,731	1,590,048,375,622
BIDV Phu Quoc Branch	251,094,624,300	200,769,151,500
BIDV Ben Nghe Branch	259,961,031,381	380,020,044,900
BPCE IOM - Ho Chi Minh City Branch	151,645,206,549	128,079,759,367

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## 16. BORROWINGS AND FINANCE LEASE LIABILITIES (continues)

### Short-term borrowings

China Construction Bank - HCMC Branch

CTBC BANK - HCMC BRANCH

Vietcombank Branch Dong Thap - Lam

HD Bank Vang Tau - Rach Dun Transaction Office

INDOVINA Branch Doar Nai

PG Bank An Giang

Tienphong Bank Branch An Giang

VP Bank Branch An Giang.

UNITED OVERSEAS BANK (VIETNAM) LIMITED

Bank Singapore Ho Chi Minh City Branch

First Commercial Bank - Ho Chi Minh City Branch

WOOJIBANK VIETNAM LIMITED - HA NAM BRANCH

MSB An Giang

## Nam A Bank Can Tho

Vietcombank Branch Dong Thap

Personal loan

### Details Long-term loan due

First Commercial Bank - Ho Chi Minh City Branch

Total

Closing balance	Opening balance
153,874,160,400	167,641,275,800
415,311,657,513	38,354,993,943
88,384,960,542	330,090,076,629
23,000,000,000	179,055,186,540
76,320,500,000	21,000,000,000
205,645,659,579	48,000,000,000
360,706,748,200	164,436,698,574
49,303,324,400	181,724,435,000
47,645,600,000	48,108,913,600
135,546,983,300	48,013,000,000
199,366,048,600	90,776,990,000
43,600,009,596	164,997,998,800
33,607,230,300	4,937,000,000
30,000,000,000	12,210,000,000
	29,979,512,000
	34,850,000,000
<b>4,253,720,530,591</b>	<b>4,090,463,799,775</b>





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### 16. BORROWINGS AND FINANCE LEASE LIABILITIES (continues)

#### h) Long-term borrowings

	Closing balance			Incur			Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value	Value	Recoverable value
Over 1 year to 5 years	180,450,000,000	180,450,000,000	60,450,000,000	154,817,522,000	274,817,522,000	274,817,522,000	274,817,522,000	274,817,522,000
<b>Total</b>	<b>180,450,000,000</b>	<b>180,450,000,000</b>	<b>60,450,000,000</b>	<b>154,817,522,000</b>	<b>274,817,522,000</b>	<b>274,817,522,000</b>	<b>274,817,522,000</b>	<b>274,817,522,000</b>

#### Details of Long-term borrowings

VP Bank Branch An Giang  
First Commercial Bank - Ho Chi Minh City Branch  
Personal loan  
**Total**

	Closing balance	Opening balance
	120,000,000,000	74,817,522,000
	60,450,000,000	200,000,000,000
<b>Total</b>	<b>180,450,000,000</b>	<b>274,817,522,000</b>

#### e) Total finance lease liabilities paid

Term	Current year			Previous year		
	Total payment of finance lease liabilities	Payment of interest	Payment of principal	Total payment of finance lease liabilities	Payment of interest	Payment of principal
Under 1 year	20,871,775,468	1,432,300,068	19,439,475,400	11,875,555,735	614,898,516	11,260,657,219
Over 1 year to 5 years	12,680,521,029	2,117,120,985	10,563,400,044	36,243,198,657	7,625,842,797	28,617,355,860
<b>Total</b>	<b>33,552,296,497</b>	<b>3,549,421,053</b>	<b>30,002,875,444</b>	<b>48,118,754,392</b>	<b>8,240,741,313</b>	<b>39,878,013,079</b>

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**IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION**  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

**Consolidated Financial Statements**  
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

### 16. BORROWINGS AND FINANCE LEASE LIABILITIES (continues)

#### d) Finance lease liabilities

	Closing balance		Opening balance	
	Revaluation value	Original cost	Revaluation value	Original cost
<b>Short-term borrowings</b>	16,107,828,108	16,107,828,108		
Principal of finance lease liabilities	16,107,828,108	16,107,828,108		
<b>Long-term finance lease liabilities</b>	5,563,786,005	5,563,786,005	50,916,913,796	50,916,913,796
Principal of finance lease liabilities	5,563,786,005	5,563,786,005	50,916,913,796	50,916,913,796
<b>Total</b>	<b>21,671,614,113</b>	<b>21,671,614,113</b>	<b>50,916,913,796</b>	<b>50,916,913,796</b>

#### d) Overdue loans and unpaid financial lease debts: None

#### e) Detailed description of borrowings and finance lease liabilities for relevant entities: none

#### g) Ordinary bonds

	Closing balance		Opening balance	
	Value	Interest	Value	Term
<b>Short-term</b>				
Long-term	964,854,706,521			
+ Bond	964,854,706,521			
Par value	1,000,000,000,000	5.575%/year		96 month
Allocation of bond issuance cost	(35,145,293,479)			
<b>Total</b>	<b>964,854,706,521</b>			

This is a mobilization by issuing bonds in par value in Vietnam Dong to finance the US Seafood Processing Factory Project (phase 2) and the Sao Mai High-tech Aquatic Breeding Center Project. The bond package has a total face value of VND 1,000 billion, with a maturity date of October 2032. The fixed interest rate applied to the entire 8-year term of the bond is determined to be 5.575%/year. This bond is guaranteed by GuarantCo Ltd, the guarantee period is 8 years according to the "Letter of Guarantee Agreement" dated 29/10/2024 and the "Letter of Guarantee Validity" dated 30/10/2024.

The bond amount will be used in accordance with the recourse agreement (Recourse Deed).

As of December 31, 2024, the collateral for this guarantor is being ~~documented procedures~~ documented procedures between related parties.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

Details of loans at the end of fiscal year 2024:

Lenders	Contract	Limit/Loan amount (VND)		Loan balance		Loan term (Months)	Interest rate (%)	Loan purpose	Form of guarantee
		USD	VND	USD	VND				
Asia Commercial Joint Stock Bank - Ong Ich Khien Branch	OIK.DN.4550.250724 4 Date 23/08/2024		167,000,000,000	3,398,000.00	86,822,298,000	9	According to each debt-receiving contract	Supplement working capital for production	Deposits
Bank for Investment and Development of Vietnam - Kien Giang Branch	01/2024/426663/H DTD Date 07/10/2024		1,900,000,000,000		1,212,555,883,431	8	According to each debt-receiving contract	Supplement working capital for production	Company inventory, Deposits and other assets
	01/2024/426663/H DTD date 27/12/2024		50,000,000,000	21,199,300.00	541,663,314,300	8	According to each debt-receiving contract	Supplement working capital for production	Deposits
	01/2024/426663/H DTD date 11/11/2024		200,000,000,000		22,000,000,000	8	According to each debt-receiving contract	Supplement working capital for production	Company inventory, Deposits and other assets
BIDV - Phu Quoc Branch				7,089,300.00	179,094,624,300	8	According to each debt-receiving contract	Supplement working capital for production	Deposits
BPCE IOM - BRANCH Ho Chi Minh City	FCA000659-2024 dated 02/01/2024 and amended and supplemented PL No. FCA000659-2024/01 dated 03/12/2024	3,500,000	81,200,000,000		82,492,223,123	6	According to each debt-receiving contract	Supplement working capital for production	Deposits

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Year 2024

IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION  
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

Details of loans at the end of fiscal year 2024:

Lenders	Contract	Limit/Loan amount (VND)		Loan balance		Loan term (Months)	Interest rate (%)	Loan purpose	Form of guarantee
		USD	VND	USD	VND				
China Construction Bank Corporation - Ho Chi Minh City Branch HCM	FAGSTF/2018-005 APP5 date 08/09/2023	7,000,000	162,400,000,000		153,474,160,400	9	According to each debt-receiving contract	Supplement working capital for production	Company's land use right
Vietnam Maritime Commercial Joint Stock Bank - An Giang Branch	112-00018879.0169/2/2024/HDTD date 11/06/2024		100,000,000,000	748,031.00	19,112,940,081	6	According to each debt-receiving contract	Supplement working capital for production	Deposits
Vietcombank Branch Dong Thap - Lap Vo	397/2023/HDCVHEM/NHCT720-IDI date 26/12/2023 and PL amended and supplemented No. 397/2023-HDCVHEM-SDBS02/NHCT720-IDI dated 24/12/2024		400,000,000,000	14,721,199.66	376,141,372,513	8	According to each debt-receiving contract	Supplement working capital for production	Other assets and deposits
Ho Chi Minh City Development Bank - Vung Tau Branch	29752/23/MN/HDTD date 07/11/2023		400,000,000,000	3,448,942.00	88,123,917,042	6	According to each debt-receiving contract	Supplement working capital for production	Other assets
Indovina Bank - Dong Nai Branch	IVB-DNCL/0322/032/D C2 date 24/07/2024	3,000,000			23,600,000,000	6	According to each debt-receiving contract	Supplement working capital for production	Other assets

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IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

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Year 2024

Unit: VND

Details of loans at the end of fiscal year 2024:

Lenders	Contract	Limit/Loan amount (VND)		Loan balance		Loan term (Month)	Interest rate (%)	Loan purpose	Form of guarantee
		USD	VND	USD	VND				
PG Bank	540.0230/2024/HDT-DEM-DN/PCBankAG date 02/07/2024		150,000,000,000		76,320,500,000	8	According to each debt-receiving contract	Supplement working capital for production	Land use rights
Tien Phong Commercial Joint Stock Bank - An Giang Branch	81/2024/HDTD/AG G date 29/03/2024		200,000,000,000		183,295,659,479	9	According to each debt-receiving contract	Supplement working capital for production	Other assets
Vietnam Prosperity Bank - An Giang Branch	9CLC-1458-HDHM date 28/12/2023		1,000,000,000,000		160,706,748,200	6	According to each debt-receiving contract	Supplement working capital for production	Land use rights and other property
Bank Sincopac CN HCM	231023-SDBS1 date 08/06/2024	2,000,000			47,645,600,000	6	According to each debt-receiving contract	Supplement working capital for production	Deposits
First Commercial Bank - CN HCM	MLBTDS-H10230079 date 06/10/2023		200,000,000,000		40,000,000,000	60	According to each debt-receiving contract	Supplement working capital for production	Other assets
	TRLBTDS-H30240087 date 31/07/2024	6,000,000			135,546,983,100	12	According to each debt-receiving contract	Supplement working capital for production	Deposits
Wood Bank Vietnam Limited - Ha Nam Branch	VN123007736-004HEC/VHM/WBV/ N303 - IDI date 06/09/2024		150,000,000,000		149,875,428,600	6	According to each debt-receiving contract	Supplement working capital for production	Deposits

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Consolidated Financial Statements  
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

Details of loans at the end of fiscal year 2024:

Lenders	Contract	Limit/Loan amount (VND)		Loan balance		Loan term (Month)	Interest rate (%)	Loan purpose	Form of guarantee
		USD	VND	USD	VND				
United Overseas Bank (VN)	UOB/HCMC/CMB/2673/003 date 20/09/2024	4,000,000			49,303,324,400	6	According to each debt-receiving contract	Supplement working capital for production	Deposits
Nam A Bank - Branch Cao Tho	0910/2023/603-CV date 26/12/2023		200,000,000,000	815,300.00	20,831,730,300	8	According to each debt-receiving contract	Supplement working capital for production	Other assets
Nam A Bank	0287/2024/603-CV		100,000,000,000	500,000.00	12,775,500,000	6	According to each debt-receiving contract	Supplement working capital for production	Deposit & Shares
MSB Bank	112-00923613.14093/2024/HETD		70,000,000,000	373,765	9,550,069,515	3	According to each debt-receiving contract	Supplement working capital for production	Deposits
					14,937,000,000	12			
BDV Bank	01/2024/4956478/HETD		400,000,000,000	866,344.8	22,135,975,985	6	According to each debt-receiving contract	Supplement working capital for production	Deposits + Real estate
					237,825,055,396				
ACB Bank	SIDE.DN.1672.070624		73,400,000,000	1,180,200	30,155,290,200	6	According to each debt-receiving contract	Supplement working capital for production	Deposits + Real estate
					16,510,000,000				
Woorl Bank Vietnam	VNI23002861/WB VN303		85,000,000,000		49,490,620,000	11	According to each debt-receiving contract	Supplement working capital for production	Deposits + Real estate



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Consolidated Financial Statements  
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

Details of loans at the end of fiscal year 2024:

Lenders	Contract	Limit/Loan amount (VND)		Loan balance		Loan term (Month)	Interest rate (%)	Loan purpose	Form of guarantee
		USD	VND	USD	VND				
TP Bank	442/2023/HDTĐ/A GG		100,000,000,000		22,350,000,000	3	According to each debt-receiving contract	Supplement working capital for production	Real estate
HD Bank	37243/22-NS/HDTĐ		90,000,000,000		261,043,500	6	According to each debt-receiving contract	Supplement working capital for production	Deposits + Bond
Vietcombank	75/2023/VCB.DT-CRC		30,000,000,000		30,000,000,000	6	According to each debt-receiving contract	Supplement working capital for production	Deposits + Bond
Vietin Bank	268/2024-HĐCV/HM/NHCT72 0-TRISEDCO		55,000,000,000		39,170,285,000	6	According to each debt-receiving contract	Supplement working capital for production	Bond + real estate
BPCE IOM Bank	FCA000601-2024	3,000,000			69,152,983,426	5	According to each debt-receiving contract	Supplement working capital for production	Deposit money
Total short term		28,900,000	6,364,000,000,000	54,260,382	4,252,720,530,591				
First Commercial Bank - CN HCM	MLBTDS-H10230079 date 06/10/2023		200,000,000,000		120,000,000,000	60	According to each debt-receiving contract	For production business	Collateral assets
Others	Each specific contract				60,450,000,000	24	According to each debt-receiving contract	For production business	Personal loan
Total long term			200,000,000,000		180,450,000,000				

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LDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

Consolidated Financial Statements  
Year 2024

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

Details of loans at the end of fiscal year 2024:

Lenders	Contract	Limit/Loan amount (VND)		Loan balance		Loan term (Month)	Interest rate (%)	Loan purpose	Form of guarantee
		USD	VND	USD	VND				
VIETINBANK LEASING - Branch HCM	95/2020/CN.MN-CTTC date 27/11/2020		24,943,333,320		4,962,883,188	60	According to each debt-receiving contract	For production business	Collateral
	91/2021/CN.MN-CTTC date 27/12/2021		31,051,892,611		10,373,499,970	60	According to each debt-receiving contract	For production business	Collateral
VIETINBANK LEASING	72/2019/CN.MN-CTTC		49,262,765,960		2,995,905,000	63		Supplement working capital for production	Collateral
	C2201170C2		8,634,655,933		2,417,703,649	50		Supplement working capital for production	Collateral
CHAILEASE LEASING	C2211008C2		4,915,319,000		921,622,306	32		Supplement working capital for production	Collateral
Finance hire purchase			118,807,966,824		21,671,614,113				





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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

17. TRADE PAYABLE	Unit: VND			
	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
a) Short-term trade payables				
Other	206,744,965,778	206,744,965,778	216,486,725,129	216,486,725,129
+ Global Business & Investment One Member Limited Liability Company	206,457,063,576	206,457,063,576	216,474,425,729	216,474,425,729
+ Clean Seafood Export Joint Stock Company	11,008,030,089	11,008,030,089	46,213,547,000	46,213,547,000
+ Ocean Ship Logistic and Trading Company Limited	28,022,356,922	28,022,356,922	11,006,530,179	11,006,530,179
+ Binh Duc Packaging JSC	1,755,395,064	1,755,395,064	9,178,810,509	9,178,810,509
+ King Group Co., Ltd.	8,261,656,830	8,261,656,830	5,076,815,400	5,076,815,400
+ Other	157,409,624,671	157,409,624,671	3,761,902,710	3,761,902,710
Related parties	287,902,202	287,902,202	141,236,819,931	141,236,819,931
+ Sao Mai Group Joint Stock Company	156,944,402	156,944,402	12,299,400	12,299,400
+ An Giang Tourism Joint Stock Company	130,467,800	130,467,800	10,399,400	10,399,400
+ Dong Thap Tourism Joint Stock Company	490,000	490,000	1,900,000	1,900,000
b) Long-term trade payables				
Total	206,744,965,778	206,744,965,778	216,486,725,129	216,486,725,129

c) Trade payables to relevant entities: none

## 18. BUYER PAYS IN ADVANCE

Short-term	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Other	135,853,818,947	135,853,818,947	108,568,775,730	108,568,775,730
+ Clean Seafood Export Joint Stock Company	14,110,929,380	14,110,929,380		
+ Limited Liability Company CNSL INDUSTRIAL	19,500,000,000	19,500,000,000		
+ Le Van Linh	449,212,000	449,212,000	14,509,000,000	14,509,000,000
+ Le Nhu Thanh	20,000,000,000	20,000,000,000		
+ Le Duc Tung	20,000,000,000	20,000,000,000		
+ Other	61,793,677,567	61,793,677,567	94,059,775,730	94,059,775,730
Related parties				
Total	135,853,818,947	135,853,818,947	108,568,775,730	108,568,775,730

This section presents additional year-end and year-end information to provide additional information on the presentation of financial statements.





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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

### 20 . COSTS TO BE PAID

	<i>Closing balance</i>	<i>Opening balance</i>
a) Short-term other payables	19,400,802,762	1,340,020,397
Interest expense	10,083,679,474	1,340,020,397
Bond interest expense	9,317,123,288	
B) Long-term other payables		
Total	19,400,802,762	1,340,020,397

### 21 . OTHER PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a) Short-term other payables	29,232,760,138	35,199,713,551
Trade union fund	941,756,031	1,220,605,231
Health insurance	204,863,500	208,845,250
Short-term deposits	6,167,221,960	6,212,221,960
Dividends or profits payables	883,203,625	1,100,681,008
Other payables	21,035,715,022	26,457,360,110
Others	11,058,826,022	19,380,471,110
+ Dong Thap Power Company	1,772,738,490	
+ SAFACO Co., Ltd.	1,529,574,800	
+ Others	7,756,512,732	19,380,471,110
Related parties	9,976,889,000	7,076,889,000
+ Sao Mai Group Corporation	9,976,889,000	7,076,889,000
b) Long-term other payables		
Total	29,232,760,138	35,199,713,551

c) Unpaid overdue debt: none

### 22 . Provisions for payables

	<i>Closing balance</i>	<i>Opening balance</i>
a) Short-term		2,022,226,343
Provision salary payment		2,022,226,343
b) Long-term		
Total		2,022,226,343

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23 . OWNER'S EQUITY

#### 23 . 1. Change in owner's equity

Unit: VND

	Contributed capital	Owners' other capital	Capital surplus	Funds (*)	Undistributed profit after tax	Non – controlling interest	Total
<b>On 01 January 2023</b>	2,276,446,080,000	196,813,460,000	17,060,700,000	72,577,293,393	621,485,064,349	171,773,974,329	3,356,156,572,071
Increase in capital in the previous year					57,765,947,119	15,588,228,146	73,354,175,265
Profit in the previous year				16,497,484,339			16,497,484,339
Other increase					178,332,232	52,384,642	230,716,874
Increase fund from profit					(21,497,484,339)		(21,497,484,339)
Other decreases					(78,724,451)	(19,128,502)	(97,852,953)
Reduction from divestment of subsidiaries						(13,350,383,282)	(13,350,383,282)
<b>On 31 December 2023</b>	2,276,446,080,000	196,813,460,000	17,060,700,000	89,074,777,732	657,853,134,910	174,045,075,333	3,411,293,227,975
<b>On 01 January 2024</b>	2,276,446,080,000	196,813,460,000	17,060,700,000	89,074,777,732	657,853,134,910	174,045,075,333	3,411,293,227,975
Profit this year					60,461,528,542	12,214,939,358	72,676,467,900
Increase in capital in the current year	455,280,600,000	49,873,940,000					505,154,540,000
Increase fund from profit				9,188,699,378	(11,188,699,378)		(2,000,000,000)
Stock dividend					(505,154,540,000)		(505,154,540,000)
Other increase							
Other decreases							
<b>On 31 December 2024</b>	2,731,726,680,000	246,687,400,000	17,060,700,000	98,263,477,110	201,971,424,074	186,260,014,691	3,481,909,695,875

During the year, the company distributes profits according to the Resolution of the 2024 Annual General Meeting of Shareholders of Multinational Investment and Development Joint Stock Company IDI dated 22/04/2024 No. 01/2024/NQ-DHCD and the Minutes of the 2024 Annual General Meeting of Shareholders of Multinational Investment and Development Joint Stock Company IDI dated 22/04/2024 No. 01/2024/RS-DHCD. And the company distributes profits according to the Resolution of the 2024 Annual General Meeting of Shareholders of Travelling Investment & Seaford Development JSC dated 22/04/2024 No. 01/2024/NQ-DHCD and according to the Resolution No. 0522/2024/NQ-HDQT dated 22/05/2024.





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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Unit: VND

23 . 2. Details of contributed capital	Closing balance	%	Opening balance	%
Parent company	1,399,349,160,000	51.23%	1,166,124,310,000	51.23%
+ Sao Mai group Corporation	1,399,349,160,000	51.23%	1,166,124,310,000	51.23%
Other entities	1,332,377,520,000	48.77%	1,110,321,770,000	48.77%
<b>Total</b>	<b>2,731,726,680,000</b>	<b>100.00%</b>	<b>2,276,446,080,000</b>	<b>100.00%</b>

### 23 . 3. Capital transactions with owners and distribution of dividends or profits

	Current year	Previous year
- Owner's invested capital		
+ At the beginning of year	2,276,446,080,000	2,276,446,080,000
+ Increase in the year	455,280,600,000	
+ Decrease in the year		
+ At year end	2,731,726,680,000	2,276,446,080,000
- Dividends or distributed profits	455,280,600,000	

### 23 . 4. Shares

	Closing balance	Opening balance
Number of shares authorised to be issued	273,172,668	227,644,608
Number of shares sold out to the public	273,172,668	227,644,608
- Ordinary share	273,172,668	227,644,608
Number of repurchased shares		
- Ordinary share		
Number of shares outstanding	273,172,668	227,644,608
- Ordinary share	273,172,668	227,644,608
Par value of shares outstanding: 10,000 VND		

### 23 . 5. Funds

	Closing balance	Opening balance
Investment and development fund	76,041,216,796	67,644,983,670
Enterprise reorganization assistance fund	11,111,130,157	10,714,897,031
Other funds	11,111,130,157	10,714,897,031
Welfare and reward fund	19,198,314,251	17,500,023,877

### 24 . OFF-BALANCE SHEET ACCOUNTS

Foreign currency	Closing balance	Opening balance
- USD	2,712,532.16	1,937,549.39
- EUR	3,883.62	822.70
- HKD	14,860.00	14,860.00
- CNY	22,947.60	22,947.60
- THB	5,150.00	5,150.00
- SGD	6,694.00	4,277.00

### 25 . OTHER FUNDS

	Closing balance	Opening balance
Funding remaining at the end of the year	10,263,385,100	10,263,385,100

This is the source of funding provided by the Ministry of Science and Technology to the Company to implement the project "Improving technology and equipment for producing fishmeal and seasoning powder from pangasius by-products".

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### VI. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 01. REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
<b>a) Revenues</b>		
Revenue from sales of pangasius	2,774,946,673,682	2,896,148,764,660
Revenue of fish meal, fish oil	2,895,567,645,408	2,885,221,271,975
Revenue from sales of feed	1,417,780,638,000	1,372,247,789,000
Revenues from services rendered	53,565,470,424	70,164,673,539
Revenue from properties	240,720,000	362,755,273
<b>Total</b>	<b>7,142,101,147,514</b>	<b>7,224,145,254,447</b>

#### b) Revenues from relevant entities

Related Party	Relationship	Current year
Sao Mai Group Corporation	Parent company	48,250,000,000

#### 02. REVENUE DEDUCTIONS

	Current year	Previous year
Sales rebates	582,031,544	1,152,894,325
Sales returns	4,745,722,340	1,752,871,181
<b>Total</b>	<b>5,327,753,884</b>	<b>2,905,765,506</b>

#### 03. COST OF GOODS SOLD

	Current year	Previous year
Cost price of sales of pangasius	2,511,093,280,221	2,585,540,752,623
Cost price of fish meal, fish oil	2,809,227,475,222	2,770,965,183,269
Cost price of sales of feed	1,206,491,761,001	1,288,699,960,322
Cost price of services rendered	51,369,705,318	51,075,125,558
Costs price of properties	97,920,000	356,558,000
Reversal(provision for devaluation of inventories)	(307,120,895)	
<b>Total</b>	<b>6,577,973,020,867</b>	<b>6,696,637,582,772</b>

#### 04. FINANCIAL INCOME

	Current year	Previous year
Interest income, loan interest	134,042,739,188	142,734,477,420
Exchange rate differential profit	38,280,765,022	41,208,421,003
Interest from dividends and distributed profits	5,700,000,000	11,400,000,000
Gain on sale of investments		20,029,861,509
Sales interest on deferred payments, payment discounts	1,203,365,650	2,182,477,477
<b>Total</b>	<b>179,226,869,860</b>	<b>217,555,237,409</b>

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## 05 . FINANCIAL EXPENSES

	Current year	Previous year
Interest expenses	309,079,691,970	362,135,007,028
Foreign exchange losses	48,253,156,198	47,030,727,493
Others	3,049,692,755	2,514,952,664
<b>Total</b>	<b>360,382,540,923</b>	<b>411,680,687,185</b>

## 06 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
<b>06 . 1. Selling expenses</b>		
Labor costs and staff costs	8,221,126,681	7,591,112,371
Depreciation	362,544,094	348,615,178
Transport cost	112,480,429,906	65,934,304,264
External services	23,335,185,613	23,981,944,569
Others	44,396,745,284	34,048,588,779
<b>Total</b>	<b>188,796,031,578</b>	<b>131,904,565,161</b>

## 06 . 2. General administration expenses

Labor costs and staff costs	24,807,775,232	29,885,617,120
Costs of tools, supplies	479,739,422	663,006,535
Depreciation	4,007,498,649	3,893,182,852
External services	6,548,190,956	6,866,862,544
Taxes, fees, charges	44,761,088	336,935,066
Others	12,923,888,169	14,870,029,778
Provision/Reversal of provisions for doubtful debts	189,390,050	(72,521,600)
Commercial advantage	33,360,489,625	33,360,489,628
<b>Total</b>	<b>82,361,733,191</b>	<b>89,803,602,061</b>

## 07 . OTHER INCOME

	Current year	Previous year
Proceeds from disposals of fixed assets	27,350,908	1,529,211,836
Income from rental properties	5,710,067,476	9,051,173,814
Others	5,763,509,058	2,517,118,838
<b>Total</b>	<b>11,500,927,442</b>	<b>13,097,504,488</b>

Transactions between the Company and related parties during the year: See details in Note VIII.03

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### 08 . OTHER EXPENSES

	Current year	Previous year
Property rental expenses	4,841,957,974	4,894,988,278
Penalties	2,034,237,215	2,698,777,001
Others	2,944,657,438	7,101,591,685
<b>Total</b>	<b>9,820,852,627</b>	<b>14,695,356,964</b>

### 09 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
Packing material costs	2,082,838,648,146	2,664,739,675,418
Labor costs and staff costs	315,629,000,855	340,664,506,062
Depreciation	107,626,572,785	115,430,489,237
External services	228,707,130,180	177,534,282,888
Others	116,056,504,002	133,279,500,478
<b>Total</b>	<b>2,850,857,855,968</b>	<b>3,431,648,454,089</b>

### 10 . CURRENT ENTERPRISE INCOME TAX EXPENSE

	Current year	Previous year
Tax expenses in respect of the current year taxable profit	32,886,886,394	33,257,411,900
Adjustment of tax expenses in the previous periods to the current year	2,603,657,452	558,849,321
<b>Total</b>	<b>35,490,543,846</b>	<b>33,816,261,430</b>

### 11 . NOTES TO SEPARATE CASH FLOW STATEMENT

	Current year	Previous year
Profit attributable to common stockholders	60,461,528,542	57,765,947,119
Bonus and welfare fund extracted from after-tax profit		2,000,000,000
Average number of common shares outstanding during the year	244,064,564	227,644,608
<b>Basic earnings per share (*)</b>	<b>248</b>	<b>245</b>

### 12 . DILUTED EARNINGS PER SHARE

	Current year	Previous year
Profit attributable to common stockholders	60,461,528,542	57,765,947,119
Bonus and welfare fund extracted from after-tax profit		2,000,000,000
Average number of common shares outstanding during the year	244,064,564	227,644,608
<b>Diluted earnings per share (*)</b>	<b>248</b>	<b>245</b>



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### VII. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

1. Non-monetary transactions affecting cash flows statement in the future: None

2. Cash and cash equivalents held by the Company without use: None

3. Proceeds from borrowings during the fiscal year

	Current year	Previous year
- Proceeds from Ordinary contracts	6,945,119,606,900	9,019,461,007,283
- Proceeds from issuing ordinary bonds	964,106,934,323	

4. Payments on principal during the fiscal year

	Current year	Previous year
- Payments from Ordinary contracts	6,884,837,267,976	8,631,172,966,442

### VIII. OTHER INFORMATION

01. Potential debts, commitments and other financial information: none

02. Events occurring after the end of the year

The Board of Management confirmed that there has been no significant financial event occurring after 31/12/2024, which would require adjustments or disclosures to be made in the consolidated financial statements.

03. Relevant entity information

a. Transactions with key management members and related parties

Key management members and related parties include: members of management board, members of board of general directors, and their intimate family members.

- Income of the Board of Management and General Directors are:

		Current year	Previous year
<b>Remuneration the board of director</b>		<b>1,341,000,000</b>	<b>1,228,800,000</b>
Le Thanh Thuan	Chairman	381,000,000	424,800,000
Le Tuan Anh	Deputy Chairman	240,000,000	240,000,000
Le Van Chung	Deputy Chairman	360,000,000	324,000,000
Tong Phi Hung	Member	120,000,000	120,000,000
Dinh Van Thiep	Member (Retired on 22/04/2024)		120,000,000
Le Van Canh	Member (Appointed on 22/04/2024)	120,000,000	
Le Manh Huan	Member (Appointed on 22/04/2024)	120,000,000	
<b>Remuneration of the Supervisory Board</b>		<b>108,000,000</b>	<b>108,000,000</b>
Tu Thien Thoi	Section head	60,000,000	60,000,000
Nguyen Thi Thanh Loan	Member	24,000,000	24,000,000
Doan Nguyen Kim Phuong	Member	24,000,000	24,000,000

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**03 . Information about related parties (continued)**

		Current year	Previous year
<b>Salary</b>		<b>2,283,746,729</b>	<b>2,797,091,941</b>
Le Van Chung	Executive President		300,000,000
Le Van Canh	Executive President	748,750,000	712,049,230
Nguyen Thanh Hai	Executive Vice President	546,575,000	542,460,110
Vo Thi Minh Tam	Executive Vice President	663,900,000	656,368,570
Le The Tung	Executive Vice President		315,380,970
Nguyen Duc Phuong	Chief Accountant	324,521,729	270,833,061

**b. Transaction of other relevant entity**

Related party	Relationships
+ Sao Mai group Corporation	Parent company
+ Sao Mai Super Feed Co., Ltd	Subsidiaries company of Sao Mai Group Corp.
+ Dong Thap Travel JSC	Subsidiaries company of Sao Mai Group Corp.
+ An Giang Travel JSC	Subsidiaries company of Sao Mai Group Corp.
+ Sao Mai Solar Trading Co., Ltd.	Subsidiaries company of Sao Mai Group Corp.
+ Long An Europlast Solar Power Joint Stock Company	Subsidiaries company of Sao Mai Group Corp.

- The significant transactions between the Company and related parties during this year are as follows:

Related party	Transaction content	Current year	Previous year
	<b>Sales in year</b>	<b>48,293,720,000</b>	<b>51,712,579,100</b>
	- Exporting and selling frozen pangasius	47,816,320,000	51,227,479,100
	- Entrusted export pangasius fee	477,400,000	485,100,000
	<b>Purchase in year</b>	<b>283,874,550,069</b>	<b>459,984,304,000</b>
	- Banquet and hotel booking services	242,257,402	
	- Transfer of land use rights of Lap Vo project		106,725,558,000
	- Tan Long land rental cost	661,666,667	720,000,000
+ Sao Mai group Corporation	<b>Temporary loan during the year</b>	<b>138,500,000,000</b>	<b>169,192,484,000</b>
	- Temporary loan	138,500,000,000	169,192,484,000
	<b>Borrow in year</b>	<b>2,900,000,000</b>	<b>7,076,889,000</b>
	- Temporary borrow	2,900,000,000	7,076,889,000
	<b>Pay in the year</b>	<b>85,313,000</b>	
	- Banquet and hotel booking services	85,313,000	
	<b>Loan during the year</b>	<b>912,200,000,000</b>	<b>752,300,000,000</b>
	- Lending to mobilize capital	912,200,000,000	752,300,000,000

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- The significant transactions between the Company and related parties during this year are as follows:  
(Continue)

Related party	Transaction content	Current year	Previous year
+ Sao Mai group Corporation	Collect money during the year	1,564,171,140,000	844,726,675,055
	- Loan interest income	56,271,140,000	46,034,191,055
	- Loan repayment	1,369,400,000,000	629,500,000,000
	- Refund of temporary loan	138,500,000,000	169,192,484,000
	Others	52,283,691,268	53,193,427,852
	- Entrusted export pangasius	51,127,390,700	52,929,530,652
	- Receive on behalf delivery expenses	1,156,300,568	263,897,200
+ Sao Mai Super Feed Co., Ltd	Sales in year	36,058,225,500	21,647,656,150
	- Money from selling fish meal	32,519,853,000	18,055,894,000
	- Rental price of twin shaft extruder	2,851,200,000	3,008,400,000
	- Money from selling clean water	687,172,500	583,362,150
	Temporary loan during the year	15,000,000,000	69,000,000,000
	- Temporary loan during the year	15,000,000,000	69,000,000,000
	Collecting money in the year	57,889,230,500	83,816,651,000
	- Collecting property Rental fees, selling clean water	3,538,372,500	3,591,762,500
	- Collect Money from selling fish meal	39,350,858,000	11,224,889,000
	- Refund of temporary loan	15,000,000,000	69,000,000,000
	Purchase of the year	6,534,000,000	5,227,200,000
	- Have to pay office rent	6,534,000,000	5,227,200,000
	Pay in the year	6,534,000,000	5,227,200,000
	- Have to pay office rent	6,534,000,000	5,227,200,000
+ An Giang Travel JSC	Sales of the year	120,000,000	120,000,000
	- Rent of the property	120,000,000	120,000,000
	Collecting money in the year	150,000,000	90,000,000
	- Collection of property rental fees	150,000,000	90,000,000
	Purchase of the year	1,217,969,885	624,723,000
	- Hotel services, banquet reservations, bottled water, airline tickets	1,217,969,885	624,723,000
	Pay in the year	1,097,901,485	624,723,000
	- Hotel services, banquet reservations, bottled water, airline tickets	1,097,901,485	624,723,000

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- The significant transactions between the Company and related parties during this period are as follows:  
(Continue)

Related party	Transaction content	Current year	Previous year
	Purchase of the year	1,004,628,200	497,470,700
+ Dong Thap Travel JSC	- Party booking service, plane ticket	1,004,628,200	497,470,700
	Payable in year	1,006,038,200	497,470,700
	- Party booking service, plane ticket	1,006,038,200	497,470,700
+ Long An Europlast Solar Power Joint Stock Company	Other	5,700,000,000	11,400,000,000
	- Dividends	5,700,000,000	11,400,000,000
	Purchases during the year	427,308,200	
+ Sao Mai Solar Trading Co., Ltd.	- Solar batteries	427,308,200	
	Pay in the year	427,308,200	
	- Solar batteries	427,308,200	

The debt situation between the Company and related parties are as follows:

### TRADE RECEIVABLES

Related party	Transaction content	Closing balance	Opening balance
+ Sao Mai Super Feed Co., Ltd	- Loans to raise capital		457,200,000,000
+ An Giang Travel JSC	- Leasing assets		30,000,000
+ Sao Mai Super Feed Co., Ltd	- Fish meal sale		6,831,005,000

### TRADE PAYABLES

Related party	Transaction content	Closing balance	Opening balance
+ Dong Thap Travel JSC	- Banquet reservations, airline tickets, hotels	490,000	1,900,000
+ Sao Mai group Corporation	- Banquet and hotel booking services	156,944,402	
+ An Giang Travel JSC	- Hotel services, banquet reservations, bottled water, airline tickets	130,467,800	

### OTHERS PAYABLES

Related party	Transaction content	Closing balance	Opening balance
+ Sao Mai Super Feed Co., Ltd	- Other	9,976,889,000	7,076,889,000



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### 04 . Segment reporting

#### a. The geographical segment

The Company is organized to manage and account in different areas as follows:

- Information on financial performance, fixed assets, other non-current assets and values of non-cash expenses of geographical segments of the Company is as follows:

Item	Current year			Previous year		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Net external sales	4,735,345,323,176	2,401,428,070,454	7,136,773,393,630	4,605,826,077,975	2,615,413,410,966	7,221,239,488,941
Net inter-segment sales						
Total net sales	4,735,345,323,176	2,401,428,070,454	7,136,773,393,630	4,605,826,077,975	2,615,413,410,966	7,221,239,488,941
Segment financial performance	254,448,848,189	304,351,524,574	558,800,372,763	186,977,582,585	337,624,323,584	524,601,906,169
Expenses not attributable to segments			(271,157,764,769)			(221,708,167,222)
Operating profit			287,642,607,994			302,893,738,947
Financial income			179,226,869,860			217,555,237,409
Financial expense			(360,382,540,923)			(411,680,687,185)
Other income			11,500,927,442			13,097,504,488
Other expenses			(9,820,852,027)			(14,695,356,964)
Current enterprise income tax expense			(35,490,543,846)			(33,816,261,430)
Deferred enterprise income tax expense						
Profits after enterprise income tax			72,676,467,900			73,354,175,265
Total expenses on acquisition of fixed assets and other non-current assets.			35,749,274,250			9,089,373,624
Total depreciation and allocation of long-term prepayments.			111,891,444,770			118,300,006,389

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### a. Assets and liabilities

Item	Closing balance		Opening balance	
	Domestic	Foreign	Domestic	Foreign
Segment assets	2,044,537,023,492	284,151,656,974	2,328,688,680,466	2,002,491,948,623
Assets not attributable to segments			7,048,691,328,625	199,511,284,821
<b>Total</b>	<b>2,044,537,023,492</b>	<b>284,151,656,974</b>	<b>9,377,380,009,091</b>	<b>2,002,491,948,623</b>
Segment liabilities	325,860,611,328	39,801,906,754	365,662,518,082	317,553,147,089
Liabilities not attributable to segments			5,519,484,410,034	36,575,996,415
<b>Total</b>	<b>325,860,611,328</b>	<b>39,801,906,754</b>	<b>317,553,147,089</b>	<b>36,575,996,415</b>
				<b>4,501,762,505,564</b>
				<b>4,855,891,649,068</b>

### b. The business field segment

#### Current year

Item	Manufacturing and processing pangasius	Fish meal, fish fat	Revenue from sales of feed meal	Other	Total
Net external sales	2,769,618,919,798	2,895,567,645,408	1,417,780,638,000	53,806,100,424	7,136,773,393,630
Segment assets	1,992,364,256,787	1,060,369,971,860	1,017,316,754,291	5,307,329,026,153	9,377,380,009,091
Total costs incurred to purchase fixed assets and other long-term assets					35,749,274,250

#### Previous year

Item	Manufacturing and processing pangasius	Fish meal, fish fat	Revenue from sales of feed meal	Other	Total
Net external sales	2,893,242,999,154	2,885,221,271,975	1,372,247,789,000	70,527,428,812	7,221,239,488,941
Segment assets	2,342,163,880,637	1,032,135,369,320	722,485,657,482	4,140,663,354,704	8,277,448,262,143
Total costs incurred to purchase fixed assets and other long-term assets					9,089,373,624

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### 05. Financial risk management

#### a. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

##### - Trade receivables

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

##### - Cash in bank

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

#### b. Liquidity risk

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

The Board of Directors is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.



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The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

Ending balance	Under 1 year	01 - 05 years	Over 5 years	Total
Trade payables	206,744,965,778			206,744,965,778
Advances from customers	135,853,818,947			135,853,818,947
Borrowings and debts	4,268,828,358,699	1,150,868,492,526		5,419,696,851,225
Accrued expenses	19,400,802,762			19,400,802,762
Other payables	29,232,760,138			29,232,760,138
<b>Total</b>	<b>4,660,060,706,324</b>	<b>1,150,868,492,526</b>		<b>5,810,929,198,850</b>

The company believes that the risk concentration for debt repayment is low. The company has adequate access to capital sources and loans due within 12 months can be rolled over with existing lenders.





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### c. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk. Financial instruments affected by market risk include loans, common bonds, convertible bonds, deposits and financial investments.

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

#### - Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rate.

The company exports its products with mostly USD of currency traded, thus being affected by the volatility of the exchange rate.

The net assets / (liabilities) are denominated in foreign currencies of the Company as follows: USD

Item	Closing balance	Opening balance
Cash and cash equivalents	2,712,532	1,937,549
Trade receivables and Other receivables	11,218,040	8,268,927
Trade payables and Other payables	(81,586)	(207,214)
Borrowings and finance lease liabilities	(54,260,382)	(28,231,583)
<b>Net monetary assets/(liabilities)</b>	<b>(40,411,396)</b>	<b>(18,232,321)</b>

Below is a breakdown of the possible impacts on the Company's net profit after considering the current exchange and historical volatility as well as market expectations in the future. This analysis is based on the assumption that other variables will not change, especially interest rates, and ignore the effects of sales forecasts and borrowing.

	Effect on profit before tax	
	Closing balance	Opening balance
USD (2% strengthening)	(20,721,102,605)	(8,977,243,083)
USD (2% weakening)	20,721,102,605	8,977,243,083

#### - Interest rate risk

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

The Company's interest rate risk relates to term deposits and loans at floating interest rates.

The Company controls the interest rate risk by analyzing the market situation on order to give best rate.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.

#### - Share price risk:

##### + Stock price risk

The listed and non-listed shares are affected by the market risk arising from uncertainty value in the future, hence provisions for investment have increased or decreased. The Company manage the price risk by setting investment limit. The Board of Directors also consider and approve investment decision in shares.

LDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION  
80 street, industrial clusters Vam Cong, Lap Vo district, Dong Thap province.

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The Company will analyze and present the sensitivity due to the impact of fluctuation in share price to operating results when they has instructions by the Authorities.

### → Real estate price risks

The Company has identified the following risks related to the Company's real estate portfolio:

The cost of development projects may increase if there are delays in the planning process. To mitigate this risk, the Company engages consultants who specialize in specific planning requirements within the project scope to reduce risks that may arise during the planning process.

Fair value risk of real estate portfolio due to market and buyer fundamentals.

### d. Collaterals

#### - Collaterals to Other entities

The Company has used term deposits, accounts receivables, inventories, tangible fixed assets and land use rights as collateral for loans from the Bank. The book value of the collateral is as follows:

	Closing balance	Opening balance
Fixed - Term Deposit	878,182,500,000	500,852,500,000
Inventories	1,099,021,697,327	1,490,697,864,042
Tangible fixed assets	374,341,136,791	392,684,675,229
Land use rights	141,383,559,963	145,970,351,135
Investment properties	203,601,135,270	207,535,277,257

#### - Collaterals from Other entities

The Company does not hold any collateral of other entities as of 31/12/2024 and 31/12/2023.

### 06. Going-concerns assumption

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

### 07. Comparative figures

The comparative figures are those taken from the separate financial statements for the year ended 31 December 2023 which were reviewed by Southern Auditing and Accounting Financial Consulting Services Limited Company (AASCs).

Dong Thap, March 24th, 2025

On behalf of the Board of Management  
Board of Management

Prepared by

Chief Accountant

VU THI LE

NGUYEN DUC PHUONG

