

**CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT  
STOCK COMPANY**

**FINANCIAL STATEMENTS  
FOR QUARTER III/2025  
Period from April 1, 2025 to September 30, 2025**

**CADOVIMEX SEAFOOD IMPORT-EXPORT  
AND PROCESSING JOINT STOCK COMPANY**

Address: Dam Cung Hamlet, Tran Thoi Commune,  
Cai Nuoc District, Ca Mau Province

Form No. B 01 - DN  
(Issued under the Circular No. 200/2014/TT-BTC dated  
December 22, 2014 of the Ministry of Finance)

## BALANCE SHEET

### QUARTER III/ 2025

As at September 30, 2025

	ASSETS	Code	Note	Closing balance of quarter III	Beginning balance
<b>A-</b>	<b>CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>5,017,083,023</b>	<b>4,007,794,502</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>		<b>918,286,329</b>	<b>887,632,882</b>
1.	Cash	111		918,286,329	887,632,882
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>3,344,178,121</b>	<b>1,804,495,545</b>
1.	Trade receivables	131		172,678,501,316	171,405,725,640
2.	Prepayments to suppliers	132		14,515,231,156	14,513,084,256
3.	Other receivables	136		14,72,871,382	14,463,111,382
4.	Provision for doubtful debts	137		(198,991,758,354)	(198,774,652,473)
5.	Shortage of assets awaiting resolution	139		414,332,621	414,332,621
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>167,029,011</b>	<b>177,191,596</b>
1.	Inventories	141		40,235,404,012	40,245,566,597
2.	Provision for impairment of inventories	149		(40,068,375,001)	(40,068,375,001)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>587,589,562</b>	<b>1,138,474,479</b>
1.	Short-term prepaid expenses	151		248,519,984	810,491,776
2.	Tax and receivables from the State budget	153		339,069,578	327,982,703
<b>B-</b>	<b>NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>4,849,782,251</b>	<b>5,657,159,823</b>
<b>I-</b>	<b>Non-current receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II-</b>	<b>Non-current assets</b>	<b>220</b>		<b>4,849,782,251</b>	<b>5,657,159,823</b>
1.	Tangible assets	221		4,849,782,251	5,657,159,823
-	Historical cost	222		73,197,365,904	73,237,365,904
-	Accumulated depreciation (*)	223		(68,347,583,653)	(67,580,206,081)
2.	Lease assets	224		-	-
-	Historical cost	225		-	-
-	Accumulated depreciation (*)	226		-	-
3.	Intangible assets	227		-	-
-	Historical cost	228		80,000,000	80,000,000
-	Accumulated depreciation (*)	229		(80,000,000)	(80,000,000)
<b>III-</b>	<b>Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
-	Historical cost	231		-	-
-	Accumulated depreciation (*)	232		-	-
<b>IV-</b>	<b>Non-current assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
1.	Work in progress	242		-	-
<b>V-</b>	<b>Non-current financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1.	Investments in other entities	253		47,500,000	47,500,000
2.	Provision for long-term financial investments (*)	254		(47,500,000)	(47,500,000)
<b>VI-</b>	<b>Other non-current assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>9,866,865,274</b>	<b>9,664,954,325</b>

	RESOURCES	Code	Note	Closing balance of quarter III	Beginning balance
<b>C-</b>	<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>1,522,192,731,601</b>	<b>1,515,960,802,083</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>1521,126,466,251</b>	<b>1,514,894,536,733</b>
1.	Trade payables	311		25,096,577,400	24,708,411,404
2.	Advances from customers	312		526,151,744	537,640,472
3.	Taxes and payables to the State budget	313		244,509,330	195,606,914
4.	Payables to employees	314		2,324,920,374	2,207,891,841
5.	Accrued expenses	315		183,440,477	142,427,558
6.	Other payables	319		1,048,218,402,336	1,047,375,051,814
7.	Borrowings and lease liabilities	320		444,532,464,590	439,727,506,730
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>1,066,265,350</b>	<b>1,066,265,350</b>
1.	Other payables	337		1,066,265,350	1,066,265,350
<b>D-</b>	<b>EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>(1,512,325,866,327)</b>	<b>(1,506,295,847,758)</b>
<b>I.</b>	<b>Equity</b>	<b>410</b>		<b>(1,512,325,866,327)</b>	<b>(1,506,295,847,758)</b>
1.	Shareholder's capital	411		207,999,270,000	207,999,270,000
	- Ordinary shares with voting rights	411a		207,999,270,000	207,999,270,000
	- Preferred shares	411b		-	-
2.	Share premium	412		(25,797,520,100)	(25,797,520,100)
3.	Option for conversion of bonds	413		-	-
4.	Other capital	414		7,089,874,664	7,089,874,664
5.	Treasury shares (*)	415		-	-
6.	Differences on revaluation of assets	416		-	-
7.	Other funds under equity	420		5,725,112,844	5,725,112,844
8.	Undistributed profit after tax	421		(1,707,342,603,735)	(1,701,312,585,166)
	- Undistributed profit after tax brought forward	421a		(1,701,312,585,166)	(1,621,012,005,094)
	- Undistributed profit after tax of current year	421b		(6,030,018,569)	(80,300,580,072)
<b>II.</b>	<b>Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1.	Funds	432			
2.	Funds used to acquire non-current assets	433			
	<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>9,866,865,274</b>	<b>9,664,954,325</b>

Chief Accountant  
(Signed)



Tran Thien Thanh

Prepared on October 20, 2025

Chief Executive Officer  
(Signed & sealed)



Le Tân Kiệt

## INCOME STATEMENT

Quarter III/2025

	Item	Code	Note	Quarter II		Current year January 1, 2025 to September 30, 2025)	Previous year (January 1, 2024 to September 30, 2024
				Current year (July 1, 2025 to September 30, 2025)	Previous year July 1, 2024 to September 30, 2024)		
	1	2	3	4	5	6	7
1.	Revenue from sale of goods and supply of services	01		6,466,054,459	4,861,763,829	14,735,868,874	11,436,221,494
	Where: Export revenue			-	-	-	-
2.	Revenue deductions	02		-	-	-	-
	- Trading discount			-	-	-	-
	- Reduced sales prices			-	-	-	-
	- Goods returned			-	-	-	-
	- Special consumption tax, export tax, and VAT under direct method			-	-	-	-
3.	Net revenue from sale of goods and supply of services (10 = 01 - 02)	10		6,466,054,459	4,861,763,829	14,735,868,874	11,436,221,494
4.	Costs of goods sold	11		5,034,809,302	4,279,384,222	12,544,751,869	11,456,743,807
5.	Gross profit from sale of goods and supply of services (20 = i0 - 11)	20		1,431,245,157	582,379,607	2,191,117,005	(20.522.313)
6.	Financing income	21		138.764	3.836.474.653	242.472	4.323.510.654
7.	Financing expenses	22		883.090.305	10.456.584.967	5.101.180,027	62,443,842,024
	- Where: Loan interest	23		-	10,357,320,095	-	56,106,200,586
8.	Selling expenses	25		-	-	-	40,320,000
9.	Administrative expenses	26		617,082,005	815,826,110	2,005,064,452	2,240,464,162
10.	Net profit from operating activities {30 = 20 + (21-22) - (25 + 26)}	30		(68,788,389)	(6.753556,817)	(4,914,885,002)	(60.421.637,845)
11.	Other income	31			-	3,240,000	-
12.	Other expenses	32		11,729,829	2,660,2680	569,373,567	872,703,250
13.	Other profit (40 = 31 - 32)	40		(11.729.829)	(296.602.680)	(566.133.567)	(872.703.250)
14.	Total profit before tax ((50 = 30 + 40)	50		(80,518,218)	(7.050,159,497)	(5,481,018,569)	(61,294,341,095)
15.	Current corporate income tax expense	51		-		-	-
16.	Deferred corporate income tax expense	52		-	-	-	-
17.	Profit after corporate income tax (60 = 50 - 51 - 52)	60		(80,518,218)	(7,050,159,497)	(5,481,018,569)	(61,294,341,095)
18.	Basic earnings per share (*)	70		(4)	(339)	(264)	(2,947)
19.	Diluted earnings per share (*)	71					

Chief Accountant  
(Signed)



Tran Thien Thanh

Prepared on October 20, 2025

Chief Executive Officer

(Signed & sealed)



Le Tân Kiệt

## CASH FLOW STATEMENT

(Direct method)

For the accounting period ended September 30, 2025

Currency: VND

Item	Code	Note	Current period (January 1, 2025 to September 30, 2025)	Previous period (January 1, 2024 to September 30, 2024)
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sale of goods and supply of services and other revenue	01		13,737,260,249	3,551,726,915
2. Payments to suppliers of goods and services	02		(5,138,479,434)	(1,253,164,436)
3. Payments to employees	03		(6,576,810,187)	(1,418,299,278)
4. Interest paid	04			
5. Corporate income tax paid	05		-	-
6. Other proceeds from operating activities	06		1,162,361,000	1,294,893,801
7. Other payments for operating activities	07		(3,156,282,451)	(2,352,675,119)
Net cash flows from operating activities	20		<b>28,049,177</b>	<b>(177,518,117)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposal and liquidation of fixed assets, and other non-current assets	22		-	-
3. Loans to and purchase of debt instruments from other entities	23		-	-
4. Recovery of loans and disposal of debt instruments of the other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawal of investments in other entities	26		-	-
7. Proceeds from loan interest, dividends and profit shared	27		242,472	38,758
Net cash flows from investing activities	30		<b>242,472</b>	<b>38,758</b>
<b>III. Cash flows from financing activities</b>				
Net cash flows for the period (50 = 20 + 30 + 40)	50		<b>28,291,649</b>	<b>(177,479,359)</b>
Cash and cash equivalents at the beginning of the period	60		<b>887,632,882</b>	<b>728,185,703</b>
Effects of fluctuations in foreign exchange rates	61		2,361,798	2,807,671
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		<b>918,286,29</b>	<b>553,514,015</b>

Chief Accountant  
(Signed)



Tran Thien Thanh

Prepared on October 20, 2025

Chief Executive Officer

(Signed & sealed)



Le Tan Kiet

## OFF-BALANCE SHEET ITEMS

	ITEM	Note	Closing balance of the quarter	Begging balance of the year
1.	Outsourced assets			
2.	Materials, goods entrusted for keeping,			
3.	Goods entrusted for sale, consignment, and			
4.	Bad debts settled			
5.	Foreign currencies of all kinds:			
+	USD		2,469.51	2,482.71
+	EURO			
6.	Project and business expenditure estimates			

**Chief Accountant**  
(Signed)



**Tran Thien Thanh**

*Prepared on October 20, 2025*

**Chief Executive Officer**

(Signed & sealed)



**Lê Tấn Kiệt**

**CADOVIMEX SEAFOOD IMPORT-EXPORT  
AND PROCESSING JOINT STOCK COMPANY**

Address: Dam Cung Hamlet, Tran Thoi Commune,  
Cai Nuoc District, Ca Mau Province

**Form No. B 09 - DN**  
**(Issued under the Circular No. 200/2014/TT-BTC dated  
December 22, 2014 of the Ministry of Finance)**

**NOTES TO FINANCIAL STATEMENTS**

**Quarter III/ 2025**

**I- Corporate information**

1 - Form of capital ownership: SHARE CAPITAL CONTRIBUTION

Charter capital: VND 207,999,270,000 (Two hundred and seven billion, nine hundred and ninety-nine million, two hundred and seventy thousand Vietnamese dong).

2- Business fields

+ Import and export of aquatic products.

+ Import of materials and tools for processing aquatic products.

3- Business lines

+ Processing and direct import and export of agricultural, forestry and aquatic products.

+ Import of materials, raw materials, consumer goods, equipment and machinery for life and production.

+ Undertaking commercial services: Agricultural, forestry and aquatic products and import and export.

+ Investing in aquaculture and aquatic exploitation.

+ Trading in gasoline, oil and lubricants.

+ Providing freight transport services.

4- Normal production and business cycle.

5- Business characteristics of the company in the fiscal year that affect the Financial Statements.

6- Company structure

- List of subsidiaries;

- List of joint ventures and affiliates;

- List of dependent entities without legal status and dependent accounting.

7- Comparative statement of information on the Financial Statements (whether comparable or not, if not, clearly state the reason such as change of ownership form, separation, merger and state the length of the comparison period...)

**II- Accounting period, currency used in accounting**

1- Fiscal year (starting from January 1, 2025 and ending on December 31, 2025)

2- Currency used in accounting: VIETNAMESE DONG (VND).

**III- Applicable Accounting Standards and Policies:**

1- Applicable accounting policies: COMPLY WITH THE CIRCULAR NO. 200/2014/TT-BTC dated December 22, 2014.

2- Declaration on compliance with accounting standards and accounting policies: VIETNAMESE ACCOUNTING STANDARDS.

3- Applicable accounting form: accounting journal book and computerized accounting program

**IV- Applicable accounting policies (on going concern basis)**

1-Principles of converting Financial Statements prepared in foreign currencies into Vietnamese Dong (In case that the accounting currency is different from Vietnamese Dong); Impact (if any) due to the conversion of Financial statements from foreign currencies to Vietnamese Dong.

Method of converting other currencies to the currency used in accounting

Transactions arising during the period in currencies other than Vietnamese Dong (VND) are converted according to the actual transaction exchange rate of the economic transaction at the time of occurrence, the exchange rate difference is calculated into financial income or expenses and is represented in the Income Statement during the period.

2- Types of exchange rates applied in accounting: USD

3- Principles of determining the actual interest rate (effective interest rate) used to discount cash flows.

4- Principles of recognition of cash and cash equivalents.

5- Accounting principles of financial investments

- a- Trading securities;
- b- Held-to-maturity investments;
- c- Loans;
- d- Investments in subsidiaries; joint ventures and affiliates
- dd- Investments in other entities' capital instruments;
- e- Accounting methods for other transactions related to financial investments.

6- Accounting principles of receivables: at historical cost less provisions for doubtful receivables

7- Principles of recognition of inventories:

- Principles of recognition inventories: AT HISTORICAL COST
- Method for calculating inventory value AT WEIGHTED AVERAGE PRICE
- Method for accounting for inventories: PERPETUAL INVENTORY
- Method of setting up provision for impairment of inventories:

Provisions for inventories are set up when the net realizable value of inventories is less than the original price. Net realizable value is the estimated selling price less the estimated cost to complete the product and the estimated selling expenses. The value of provision for impairment of inventories is the difference between the original cost of inventory and the net realizable value.

8- Principles of recognition of and depreciation of non-current assets, lease assets and investment properties:

- Principles of recognition of non-current assets (Tangible, intangible and financial lease: Circular No. 200/2014/TT-BTC dated December 22, 2014).
- Method of depreciation of non-current assets, (Tangible, intangible, financial lease: STRAIGHT LINE DEPRECIATION METHOD).

9- Principles of accounting for business cooperation contracts.

10- Principles of accounting for deferred corporate income tax.

11- Principles of accounting for prepaid expenses.

Used to reflect actual costs that have arisen but are related to the production and business performance of many accounting periods and the transfer of these costs to production and business costs of the following accounting periods.

12- Principles of accounting for payables.

13- Principles of recognition of loans and financial lease liabilities.

14- Principles of recognition of and capitalization of borrowing expenses.

15- Principles of recognition of payable expenses.

16- Principles and methods of recognition of provisions for payables.

17. Principles of recognition of unrealized revenue.

18- Principles of recognition of convertible bonds.

19- Principles of recognition of equity:

- Principles of recognition of owners' capital contributions, capital surplus, convertible bond options and other owners' capital.
- Principles of recognition of asset revaluation differences.
- Principles of recognition of exchange rate differences.
- Principles of recognition of undistributed profits.

20- Principles and methods of recognition of revenue:

- Sales revenue;
- Service revenue;
- Financial revenue;
- Construction contract revenue.
- Other income



21- Principles of accounting for revenue deductions

22- Principles of accounting for cost of goods sold.

23- Principles of accounting for financial expenses.

24- Principles of accounting for selling expenses and administrative expenses.

25- Principles and methods of recognition of current corporate income tax expenses and deferred corporate income tax expenses.

26- Other accounting principles and methods.

#### **V- Applicable accounting policies (if the company fails to meet the going concern assumption)**

1 - Are non-current assets and liabilities reclassified as current ones?

2- Principles for determining the value of each type of assets and liabilities (according to net realizable value, recoverable value, fair value, current value and current price...)

3- Principles for financial treatment of:

- Provisions;

- Differences in revaluation of assets and exchange rate differences,

#### **VI- Additional information for items presented in the Balance Sheet**

Currency: VND

<b>01- Cash</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
Cash	172,927,526	346,367,715
Deposits in banks	745,358,803	541,265,167
VND	680,642,824	478,490,929
USD	64,71,979	62,774,238
Cash in transit	-	-
<b>Total:</b>	<b>918,286,329</b>	<b>887,632,882</b>

<b>02- Financial investments</b>	<b>30/09/2025</b>			<b>01/01/2025</b>		
	<b>Historical cost</b>	<b>Fair value</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Fair value</b>	<b>Provision</b>
<b>a- Trading securities</b>						
- Total value of shares;						
(details of each class of shares accounting for 10% or more of the total value of shares)						
- Total value of bonds;						
(details of each class of bonds accounting for 10% or more of the total value of bonds)						
- Other investments;						
- Reasons for changes to each investment/class of shares, bonds:						
+ Number						
+ Value						
<b>Total:</b>						
	<b>Historical cost</b>	<b>Carrying amount</b>		<b>Historical cost</b>	<b>Carrying amount</b>	
<b>b- Held-to-maturity investments</b>						
<i>b1- Current</i>						
- Term deposits						
- Bonds						
- Other investments						
<b>Total</b>						

c. Investment in capital contribution to other entities (details of each investment according to the capital ratio held and the voting rights ratio)	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
- Investment in subsidiaries						
- Investment in joint ventures and associates;						
- Investment in other entities	47,500,000	47,500,000		47,500,000	47,500,000	
<b>Total:</b>	<b>47,500,000</b>	<b>47,500,000</b>	<b>-</b>	<b>47,500,000</b>	<b>47,500,000</b>	<b>-</b>

03- Trade receivables	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>a- Current receivables</b>	<b>172,678,501,316</b>	<b>(171,175,427,903)</b>	<b>172,405,725,640</b>	<b>(171,175,427,903)</b>
- SOUTH CHINA	82,167,121,455	(82,167,121,455)	82,167,121,455	(82,167,121,455)
-CADOVUSA	55,437,893,280	(55,437,893,280)	55,437,893,280	(55,437,893,280)
- HINH HAI IM -EX	7,035,244,055	(7,035,244,055)	7,035,244,055	(7,035,244,055)
- SINO DILIN	5,373,702,718	(5,373,702,718)	5,373,702,718	(5,373,702,718)
- LUCKY SEAFOOD	2,375,245,247	(2,375,245,247)	2,375,245,247	(2,375,245,247)
- RV TRADING	2,480,113,013	(2,480,113,013)	2,480,113,013	(2,480,113,013)
-LANDAUER LIMITED	5,772,503,620	(5,772,503,620)	5,772,503,620	(5,772,503,620)
- Trade receivables	12,036,677,928	(10,533,604,515)	11,763,902,252	(10,533,604,515)
<b>b- Non-current receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c- Trade receivables from related parties</b>	<b>14,515,231,156</b>	<b>(14,292,073,864)</b>	<b>14,513,084,256</b>	<b>(14,292,073,864)</b>
-Prepayments	14,515,281,156	(14,292,073,864)	14,513,084,256	(14,292,073,864)
<b>Total:</b>	<b>187,193,732,472</b>	<b>(185,467,501,767)</b>	<b>186,918,809,896</b>	<b>(185,467,501,767)</b>

04- Other receivables	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
a- Current	14,727,871,382	(12,892,630,793)	14,463,111,382	(12,892,630,793)
- Advances	1,789,240,589		1,564,480,589	
- Deposits;	6,000,000		6,000,000	
- Ca Mau Provincial Tax Department	4,013,237,205	(4,013,237,205)	4,013,237,205	(4,013,237,205)
- Tran Hau Linh	1,376,350,000	(1,376,350,000)	1,376,350,000	(1,376,350,000)
- Ngo Gia Phang	1,090,200,000	(1,090,200,000)	1,090,200,000	(1,090,200,000)
- Other receivables	6,452,843,588	(6,412,843,588)	6,412,843,588	(6,412,843,588)
<b>Total:</b>	<b>14,727,871,382</b>	<b>(12,892,630,793)</b>	<b>14,463,111,382</b>	<b>(12,892,630,793)</b>

05- Shortage of assets awaiting resolution	30/09/2025		01/01/2025	
	Number	Value	Number	Value
a- Cash;		414,332,621		414,332,621
b- Inventories;				
c- Non-current assets				
d- Other assets				-
<b>Total:</b>		<b>414,332,621</b>		<b>414,332,621</b>

06- Bad debts	30/09/2025		01/01/2025	
Receivables that are past due and difficult to collect	Historical cost	Recoverable value	Historical cost	Recoverable value
- South China Seafood	82,167,121,455	-	82,167,121,455	-
- Cadovusa Global Joint	55,437,893,280	-	55,437,893,280	-
- Minh Hai IM - EX	7,035,244,055	-	7,035,244,055	-
- Landauer Limited	5,772,503,620	-	5,772,503,620	-
- Sino Dilin Sincere	5,373,702,718	-	5,373,702,718	-
- FINE FOODS CO (FFC)	12,763,338,024	-	12,763,338,024	-
- Ca Mau Provincial Tax Department	4,013,237,205	-	4,013,237,205	-
- Tran Hau Linh	1,376,350,000	-	1,376,350,000	-
- Ngo Gia Phang	4,454,563,930	-	4,454,563,930	-
- Other entities	20,380,668,186	-	20,380,668,186	-
<b>Total:</b>	<b>198,774,622,473</b>	<b>-</b>	<b>198,774,622,473</b>	<b>-</b>

<b>07- Inventories</b>	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
- Goods in transit				
- Raw materials, materials;	76.438.116		80,363,603	
- Tools and equipment;	90.590.895		96,827,993	
- Work in progress;				
- Finished products;	35,139,023,266	(35,139,023,266)	35,139,023,266	(35,139,023,266)
- Goods;				
- Goods in transit for sale;	4,929,351,735	(4,929,351,735)	4,929,351,735	(4,929,351,735)
<b>Total:</b>	<b>40.235.404.012</b>	<b>(40,068,375,001)</b>	<b>40,245,566,597</b>	<b>(40,068,375,001)</b>
<b>08- Non-current assets in progress</b>	<b>30/09/2025</b>		<b>01/01/2025</b>	
- Procurement;				
- Construction in progress;	-		-	
- Repair	-		-	
<b>Total:</b>	-		-	

## **9- Increase, decrease of tangible non-current assets**

Tangible non-current assets

**- Increase or decrease in tangible non-current assets**

<b>Items</b>	<b>Buildings, structures</b>	<b>Machinery and equipment</b>	<b>Means of transport, transmission</b>	<b>Others</b>	<b>Total</b>
<b>Historical cost</b>					
<b>Opening balance of quarter (April 1, 2025)</b>	<b>23,136,306,859</b>	<b>36,551,108,410</b>	<b>4,811,117,517</b>	<b>8,738,833,118</b>	<b>73,237,365,904</b>
- Purchases during the quarter	-	-		-	-
- Investments in completed construction	-	-	-	-	-
- Other increases	-	-	-	-	-
- Transfers to investment properties	-	-	-	-	-
- Disposals, transfers	40,000,000	-	-	-	-
- Other decreases	-	-	-	-	-
<b>Closing balance (Jule 30, 2025)</b>	<b>23,096,306,859</b>	<b>36,551,108,410</b>	<b>4,811,117,517</b>	<b>8,738,833,118</b>	<b>73,197,365,904</b>
<b>Accumulated depreciation</b>					
<b>Opening balance (April 1, 2025)</b>	<b>19,100,440,748</b>	<b>35,490,878,448</b>	<b>4,811,117,517</b>	<b>8,727,576,639</b>	<b>68,130,013,352</b>
- Depreciation during the quarter	152,994,261	100,623,144	13,866,670	3,952,896	271,436,971
- Other increases					-
- Transfers to investment properties					
- Disposals, transfers					
- Other decreases				-	-
<b>Closing balance (Jule 30, 2025)</b>	<b>19,213,435,009</b>	<b>35,591,501,592</b>	<b>4,811,117,517</b>	<b>8,731,529,535</b>	<b>68,387,583,653</b>
<b>Remaining value of tangible assets</b>					
- At the beginning of the quarter (April 1, 2025)	4,035,866,111	1,060,229,962	0	11,256,479	5,107,352,552
- At the end of the quarter (Jule 30, 2025)	3,882,871,850	959,606,818	0	7,303,583	4,809,782,251

## 10-Intangible non-current assets

Item	Land Use Rights	Trademarks	Computer Software		Total
<b>Historical cost</b>					
Opening balance (July 1, 2025)	-	-	80,000,000	-	80,000,000
- Purchases during the year			-	-	-
- Inter-company generated assets					-
- Increase due to business consolidation					-
- Disposals, transfers					-
- Other decreases		-	-	-	-
<b>Closing balance of the quarter (September 30, 2025)</b>		-	<b>80,000,000</b>	-	<b>80,000,000</b>
<b>Accumulated depreciation</b>					
Opening balance ( July 1, 2025)		-	<b>80,000,000</b>	-	<b>80,000,000</b>
- Depreciation during the year		-		-	-
- Repurchase of leased fixed assets					-
- Other increases					-
- Return of leased fixed assets					-
- Other decreases		-	-	-	-
<b>Closing balance of the quarter (September 30, 2025)</b>		-	<b>80,000,000</b>	-	<b>80,000,000</b>
<b>Remaining value:</b>					
- As of July 1, 2025		-	-	-	-
- As of September 31, 2025	-	-	-	-	-

### 11- Increase or decrease in financial lease non-current assets

30/09/2025

01/01/2025

### 12- Increase or decrease in investment properties

30/09/2025

01/01/2025

### 13 – Prepaid expenses

30/09/2025

01/01/2025

#### a. Current

- Prepaid expenses for lease of assets;

- Repair of plant, machinery and equipment

248,519,984

810,491,776

- Other items.

#### b. Non-term

- Other items.

#### Total:

416,423,094

810,491,776

### 14 - Other assets

30/09/2025

01/01/2025

#### a. Current

339,069,578

327,982,703

- Prepaid expenses

-

- Deductible VAT

-

- Taxes and payables to the State

339,069,578

327,982,703

#### b. Non-term

-

-

#### Total:

339,069,578

327,982,703

<b>15 - Loans and financial leases</b>	<b>Closing balance:</b>	<b>30/09/2025</b>	<b>During the period</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Solvent</b>	<b>Increase</b>	<b>Decrease</b>	<b>Value</b>	<b>Solvent</b>
<b>a. Current</b>						
<b>VND Loans</b>	<b>302,552,670,662</b>	<b>302,552,670,662</b>	<b>-</b>	<b>-</b>	<b>302,552,670,662</b>	<b>302,552,670,662</b>
- Ca Mau AgriBank	77,506,260,533	77,506,260,533			77,506,260,533	77,506,260,533
- Ca Mau Vietcombank	39,194,360,388	39,194,360,388			39,194,360,388	39,194,360,388
- Minh Hai Region Vietnam Development Bank	95,421,701,154	95,421,701,154			95,421,701,154	95,421,701,154
- Ca Mau BIDV	90,430,348,587	90,430,348,587			90,430,348,587	90,430,348,587
<b>USD Loans and BCT discounts:</b>		<b>141,979,793,928</b>	<b>141,979,793,928</b>	<b>4,804,957,860</b>	<b>137,174,836,068</b>	<b>137,174,836,068</b>
- USD loans from Ca Mau BIDV		18,391,037,700	18,493,132,434	525,854,705	525.854.705	17,867,277,729
- USD loans from Ca Mau AgriBank		55,164,250,000	55,470,485,000	1,877,262,500	1.877.262.500	53,593,222,500
- USD loans from Cho Lon Branch Military Bank		62,467,312,900	62,814,089,618	2,125,788,785	2.125.8.785	60,688,300,833
- BCT discounts from Cho Lon Branch Military Bank		5,173,367,800	5,202,086,876	176,051,870	176.051.870	5,026,035,006
<b>Total</b>		<b>444,532,464,590</b>	<b>444,532,464,590</b>	<b>4,804,957,860</b>	<b>439,727,506,730</b>	<b>439,727,506,730</b>

<b>16. Trade payables</b>	<b>Closing balance</b>	<b>Closing balance</b>	<b>30/09/2025</b>	<b>01/01/2025</b>	
		<b>Value</b>	<b>Solvent</b>	<b>Value</b>	<b>Solvent</b>
- Ngoc Nhan Trading and Service Company Limited	3,899,000,000	3,899,000,000		3,899,000,000	3,899,000,000
- Ba Den Private Enterprise	10,166,555,751	10,166,555,751		9,871,998,033	9,871,998,033
- Others	11,031,021,649	11,031,021,649		10,937,413,371	10,937,413,371
<b>Total:</b>	<b>25,096,577,400</b>	<b>25,096,577,400</b>	<b>-</b>	<b>24,708,441,404</b>	<b>24,708,411,404</b>

<b>17. Taxes and other payables to the State</b>	<b>30/09/2025</b>	<b>Payable</b>	<b>Paid</b>	<b>01/01/2025</b>
- Other taxes	-	-	-	-
- Corporate income tax	-	-	-	-
- Personal income tax	8,105,470	11,638,071	11,451,333	7,918,732
- Output VAT payable	233,729,160	829,444,417	774,135,139	178,419,882
- Natural resource tax payable	2,674,700	15,932,180	22,525,780	9,268,300
<b>Total:</b>	<b>241,834,630</b>	<b>841,082,488</b>	<b>785,586,472</b>	<b>-</b>

<b>18. Expenses payable</b>	<b>30/08/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>	<b>2,508,360,851</b>	<b>2,350,319,399</b>
- Advances of salary expenses during leave;;	183,440,477	142,427,558
Payable to employees	2,324,920,374	2,207,891,841
<b>Total:</b>	<b>2,508,360,851</b>	<b>2,350,319,399</b>

<b>19. Other payables</b>	<b>30/08/2025</b>	<b>01/01/2025</b>
<b>a. Current</b>	<b>1,064,353,824,243</b>	<b>1,063,187,044,624</b>
- Union fees;	950,764,540	940,618,196
- Social insurance;	12,693,776,681	12,365,773,739
- Health insurance;	492,409,326	508,005,111
- Unemployment insurance;	1,102,379,129	1,101,503,533
- Payables for equitization;	896,092,231	896,092,231
- Social insurance interest	13,770,275,773	13,230,565,710
- Other payables.	1,034,448,126,563	1,034,144,486,104
* Loan interest	<b>1,015,846,630,309</b>	<b>1,015,846,630,309</b>
+ Ca Mau AgriBank	161,518,211,910	161,518,211,910
+ Minh Hai Region Vietnam Development Bank	526,183,475,328	526,183,475,328
+ Ca Mau BIDV	235,699,949,265	235,699,949,265
+ Ca Mau Vietcombank	62,425,062,948	62,425,062,948

+ Cho Lon Branch Military Bank	24,981,899,802	24,981,899,802
+ Ca Mau Saccombank	5,038,031,056	5,038,031,056
* Other accounts	<b>18,601,496,254</b>	<b>18,297,855,795</b>
<b>b. Non-current</b>	<b>1,592,417,094</b>	<b>1,603,905,822</b>
- Deposits;	1,066,265,350	1,066,265,350
- Other payables and receivables	526,151,744	537,640,472
<b>Total:</b>	<b>1,065,946,241,337</b>	<b>1,064,790,950,446</b>
20. Unrealized revenue		
21. Issued bonds		
22. Preferred shares are classified as liabilities		
23. Provisions for payables	<b>30/06/2025</b>	<b>01/01/2025</b>
- Provision for doubtful receivables	198,991,758,354	198,774,652,473
- Provision for impairment of inventories	40,068,375,001	40,068,375,001
<b>Total:</b>	<b>239,060,133,355</b>	<b>238,843,027,474</b>
24. Deferred tax assets and deferred tax liabilities		
25. Equity		
a. Reconciliation of changes in equity (page 9)		
b. Details of equity contribution		
- Parent Company's capital contribution	207,999,270,000	207,999,270,000
- Other entities' capital contribution		
<b>Total:</b>	<b>207,999,270,000</b>	<b>207,999,270,000</b>
c. Capital transactions with owners and dividend distribution, profit sharing Owner's investment capital	<b>207,999,270,000</b>	<b>207,999,270,000</b>
+ Beginning capital contribution	207,999,270,000	207,999,270,000
+ Increased capital contribution during the year		
+ Decreased capital contribution during the year		
+ Closing capital contribution	207,999,270,000	207,999,270,000
d. Shares		
- Number of shares registered for issuance	20,799,927	20,799,927
- Number of shares sold to the public	20,799,927	20,799,927
Ordinary shares	20,799,927	20,799,927
- Number of outstanding shares		
Ordinary shares	20,799,927	20,799,927
Preferred shares		
* Par value of outstanding shares	10,000	10,000
e. Corporate funds		
- Development investment fund		
- Enterprise arrangement support fund		
- Other funds under owner's equity	5,725,112,844	5,725,112,844
<b>Total:</b>	<b>5,725,112,844</b>	<b>5,725,112,844</b>
26. Asset revaluation differences		
27. Exchange rate differences	<b>30/09/2025</b>	<b>01/01/2024</b>
- Exchange rate difference	-	-
<b>Total:</b>	-	-
28. Sources of funds		
29. Off-balance sheet items		
30. Others		
* See the changes in equity		

**\*Reconciliation of changes in equity**

	Items under equity								
	Owner's capital	Share premium	Bond conversion options	Other owners' capital	Asset revaluation differences	Exchange rate differences	Retained earnings and funds	Financial reserve fund	Total
A	1	2	3	4	5	6	7	8	
Previous period opening balance (ay 1, 2024)	207,999,270,000	(25,797,520,100)		7,089,874,664		-	(1,703,449,945,553)	5,725,112,844	(1,506,295,847,758)
- Capital increase in previous period				-		-	-	-	-
- Profit in previous period	-	-		-					-
- Other increases	-	-		-					-
- Capital decrease in previous period	-	-		-					-
- Loss in previous period	-	-		-			3,446,139,964		1,954,360,387
- Other decreases	-			-			183,000,000		183,000,000
Previous period closing balance, June 30, 2024	207,999,270,000	(25,797,520,100)		7,089,874,664		-	(1,707,079,085,517)	5,725,112,844	(1,512,062,348,109)
Closing balance of this period (July 1, 2025)									
- Capital increase in this period				-		-	-	-	-
- Profit in this period	-	-		-					-
- Other increases	-	-		-					-
- Capital decrease in this period	-	-		-					-
- Loss in this period	-	-		-			80,518,218		80,518,218
- Other decreases	-			-			183,000,000		183,000,000
Closing balance of this period (September 30, 2025)	207,999,270,000	(25,797,520,100)		7,089,874,664	-	-	(1,707,342,603,735)	5,725,112,844	(1,512,325,866,327)



**VI- Additional information for items presented in the Income Statement**

<b>1- Total revenue from sale of goods and supply of services</b>	<b>From 01/07/2025 To 30/09/2025</b>	<b>From 01/07/2024 To 30/09/2024</b>
- Sales revenue	-	-
- Service revenue	6,466,054,459	4,861,763,829
<b>Total:</b>	<b>6,466,054,459</b>	<b>4,861,763,829</b>
<b>2- Revenue deductions</b>	<b>From 01/07/2025 To 30/09/2025</b>	<b>From 01/07/2024 To 30/09/2024</b>
Where:		
- Trade discounts	-	-
- Sales discounts	-	-
- Sales returns	-	-
<b>Total:</b>	<b>-</b>	<b>-</b>
<b>3- Cost of goods sold</b>	<b>From 01/07/2025 To 30/09/2025</b>	<b>From 01/07/2024 To 30/09/2024</b>
- Cost of goods sold	-	-
- Cost of finished products sold	-	-
- Cost of services provided	5,034,809,302	4,279,384,222
<b>Total:</b>	<b>5,034,809,302</b>	<b>4,279,384,222</b>
<b>4- Financial revenue</b>	<b>From 01/07/2025 To 30/09/2025</b>	<b>From 01/07/2024 To 30/09/2024</b>
- Interest on deposits and loans	138,764	66,915
- Exchange rate differential profit		3,936,407,738
<b>Total:</b>	<b>138,764</b>	<b>3,936,474,653</b>
<b>5- Financial expenses</b>	<b>From 01/07/2025 To 30/09/2025</b>	<b>From 01/07/2024 To 30/09/2024</b>
- Loan interest	-	10,357,320,095
- Exchange rate differences	783,825,433	-
- Other financial expenses	99,264,872	99,264,872
<b>Total:</b>	<b>883,090,305</b>	<b>10,456,584,967</b>
<b>6- Other income</b>	<b>From 01/07/2025 To 30/09/2025</b>	<b>From 01/07/2024 To 30/09/2024</b>
- Liquidation and sale of non-current assets	-	-
- Other items	-	-
<b>Total:</b>	<b>-</b>	<b>-</b>
<b>7- Other expenses</b>	<b>From 01/07/2025 To 30/09/2025</b>	<b>From 01/07/2024 To 30/09/2024</b>
- Remaining value of non-current assets and costs of liquidation and sale of non-current assets	-	-
- Late payment of social insurance interest	-	294,441,685
- Fines	-	-
- Other items	11,729,829	2,160,995
<b>Total:</b>	<b>11,729,829</b>	<b>296,602,680</b>
<b>8- Sales expenses and administrative expenses</b>	<b>From 01/07/2025 To 30/09/2025</b>	<b>From 01/07/2024 To 30/09/2024</b>
a. Administrative expenses incurred during the period	617,082,005	815,826,110
b. Insurance expenses incurred during the period	-	-
c. Amounts recorded to reduce insurance expenses and administrative expenses	-	-
<b>Total:</b>	<b>617,082,005</b>	<b>1,552,578,794</b>
<b>9- Production and business expenses by element:</b>	<b>From 01/07/2025 To 30/09/2025</b>	<b>From 01/07/2024 To 30/09/2024</b>
- Raw material and material costs	-	-

- Labor costs	2,018,475,529	1,796,724,985
- Non-current asset depreciation costs	234,514,158	299,389,917
- Outsourced service costs	1,183,399,537	918,855,070
- Other cash expenses	1,598,420,078	1,264,414,250
<b>Total:</b>	<b>5,034,809,302</b>	<b>4,279,384,222</b>

#### 10- Current corporate income tax expense

1. Total accounting profit before tax	(80,518,218)	(7,050,159,497)
2. Total current corporate income tax expense	(80,518,218)	(7,050,159,497)

### VII- Additional information for items presented in the Cash Flow Statement

### VIII Other information

#### Some indicators to evaluate the general business situation

Indicator	Unit	30/09/2025	30/09/2024
<b>1. Asset structure and capital structure</b>			
1.1. Asset structure			
- Non-current assets/Total assets	%	49.15%	48.06%
- Current assets/Total assets	%	50.85%	39.35%
1.2. Capital structure			
- Liabilities/Total capital	%	15,427.32%	12,089.56%
- Equity/Total capital	%	-15,327.32%	-11,989.56%
<b>2. Solvency</b>			
2.1. Current solvency	times	0.01	0.01
2.2. Short-term debt payment ability	times	0.003	0.003
2.3. Quick payment ability	times	0.0006	0.0005
2.4. Long-term debt payment ability	times	4.55	5.54
<b>3. Rate of Return</b>			
3.1. Return on sales			
- Earnings Before Interest and Tax (EBIT)	%	-1.25%	- 80.13%
- Return on sales -after-tax	%	-1.25%	- 80.13%
3.2. Return on assets (RoA)			
- Return on assets - Pre-tax	%	-0.82%	- 56.81%
- Return on assets - After-tax	%	-0.82%	- 56.81%
3.3. Return on equity (ROE)- After Tax	%	0,01%	0.47%

**Chief Accountant**  
(Signed)



**Tran Thien Thanh**

Prepared on October 20, 2025

**Chief Executive Officer**  
(Signed & sealed)



**Le Tân Kiệt**