

CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK COMPANY

BALANCE SHEET QUARTER IV/2025

As at December 31, 2025

FINANCIAL STATEMENTS FOR QUARTER IV/2025

Period from October 1, 2025 to December 31, 2025

		Quarter IV/2025	Quarter III/2025
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100	3,977,404,383	4,077,794,903
1. Cash and cash equivalents	10	1,247,814,724	1,247,814,724
2. Cash equivalents	11	1,247,814,724	1,247,814,724
3. Cash equivalents	12		
4. Short-term financial investments	13		
5. Short-term financial investments	14		
6. Trade receivables	15	1,491,534,743	1,491,493,518
7. Prepaid expenses and other receivables	16	247,814	247,814
8. Other receivables	17	247,814	247,814
9. Prepaid expenses and other receivables	18	247,814	247,814
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200	4,309,249,414	4,481,179,829
1. Non-current receivables	210		
2. Non-current assets	220	1,899,384,414	1,899,384,414
3. Property, plant and equipment	230	1,899,384,414	1,899,384,414
4. Intangible assets	240	2,409,865,000	2,409,865,000
5. Investment properties	250		
6. Other non-current assets	260		
C. EQUITY AND LIABILITIES (300 = 310 + 320 + 330 + 340 + 350 + 360 + 370 + 380 + 390)	300	11,470,352,500	11,470,352,500
1. Equity	310		
2. Liabilities	320		
3. Long-term liabilities	330		
4. Short-term liabilities	340		
5. Other liabilities	350		
6. Long-term liabilities	360		
7. Short-term liabilities	370		
8. Other liabilities	380		
9. Long-term liabilities	390		

BALANCE SHEET

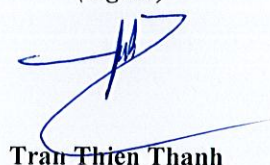
QUARTER IV/ 2025

As at December 31, 2025

	ASSETS	Code	Note	Closing balance of quarter IV	Beginning balance
A-	CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		6,972,064,453	4,007,794,502
I	Cash and cash equivalents	110		1,244,014,724	887,632,882
1.	Cash	111		1,244,014,724	887,632,882
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120		-	-
III.	Short-term receivables	130		5,051,534,752	1,804,495,545
1.	Trade receivables	131		172,912,942,874	171,405,725,640
2.	Prepayments to suppliers	132		14,532,521,256	14,513,084,256
3.	Other receivables	136		16,183,496,382	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
IV.	Inventories	140		233,964,776	177,191,596
1.	Inventories	141		40,302,339,777	40,245,566,597
2.	Provision for impairment of inventories	149		(40,068,375,001)	(40,068,375,001)
V.	Other current assets	150		442,550,201	1,138,474,479
1.	Short-term prepaid expenses	151		114,567,498	810,491,776
2.	Tax and receivables from the State budget	153		327,982,703	327,982,703
B-	NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		4,599,289,414	5,657,159,823
I-	Non-current receivables	210		-	-
II-	Non-current assets	220		4,599,289,414	5,657,159,823
1.	Tangible assets	221		4,599,289,414	5,657,159,823
-	Historical cost	222		73,197,365,904	73,237,365,904
-	Accumulated depreciation (*)	223		(68,598,076,490)	(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)
III-	Investment properties	230		-	-
-	Historical cost	231		-	-
-	Accumulated depreciation (*)	232		-	-
IV-	Non-current assets in progress	240		-	-
1.	Work in progress	242		-	-
V-	Non-current financial investments	250		-	-
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)
VI-	Other non-current assets	260		-	-
	TOTAL ASSETS (270 = 100 + 200)	270		11,571,353,867	9,664,954,325

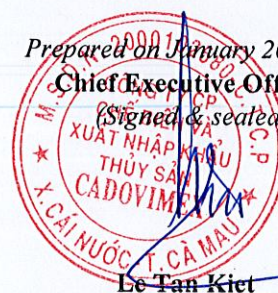
	RESOURCES	Code	Note	Closing balance of quarter IV	Beginning balance
C-	LIABILITIES (300 = 310 + 330)	300		1,521,403,252,068	1,515,960,802,083
I.	Current liabilities	310		1,520,336,986,718	1,514,894,536,733
1.	Trade payables	311		25,070,098,363	24,708,411,404
2.	Advances from customers	312		373,550,533	537,640,472
3.	Taxes and payables to the State budget	313		138,096,793	195,606,914
4.	Payables to employees	314		2,358,789,095	2,207,891,841
5.	Accrued expenses	315		148,636,074	142,427,558
6.	Other payables	319		1,048,085,789,362	1,047,375,051,814
7.	Borrowings and lease liabilities	320		444,162,026,498	439,727,506,730
II.	Non-current liabilities	330		1,066,265,350	1,066,265,350
1.	Other payables	337		1,066,265,350	1,066,265,350
D-	EQUITY (400 = 410 + 430)	400		(1,509,831,898,201)	(1,506,295,847,758)
I.	Equity	410		(1,509,831,898,201)	(1,506,295,847,758)
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		(1,704,848,635,609)	(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		(3,536,050,443)	(80,300,580,072)
II.	Other funds	430		-	-
1.	Funds	432			
2.	Funds used to acquire non-current assets	433			
	TOTAL RESOURCES (440 = 300 + 400)	440		11,571,353,867	9,664,954,325

Chief Accountant
(Signed)


Tran Thien Thanh

Prepared on January 20, 2026

Chief Executive Officer
(Signed & sealed)

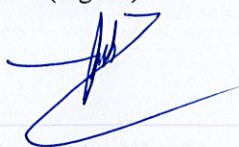

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INCOME STATEMENT

Quarter IV/2025


	Item	Code	Note	Quarter IV		Current year January 1, 2025 to December 31, 2025)	Previous year (January 1, 2024 to December 31, 2024
				Current year (October 1, 2025 to December 31, 2025)	Previous year October 1, 2024 to December 31, 2024)		
	1	2	3	4	5	6	7
1.	Revenue from sale of goods and supply of services	01		7,641,242,652	3,504,056,017	22,377,111,526	14,940,277,511
	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		7,641,242,652	3,504,056,017	22,377,111,526	14,940,277,511
4.	Costs of goods sold	11		4,642,613,563	3,987,750,402	17,187,365,432	15,444,494,209
5.	Gross profit from sale of goods and supply of services (20 = 10 - 11)	20		2,998,629,089	(483,694,385)	5,189,746,094	(504,216,698)
6.	Financing income	21		370,676,281	32,45	370,918,753	4,323,543,104
7.	Financing expenses	22		99,264,872	14,844,037,521	5,200,444,899	77,287,879,545
-	- Where: Loan interest	23		-	10,389,252,407	-	66,495,452,993
8.	Selling expenses	25		-	-	-	40,320,000
9.	Administrative expenses	26		545,051,084	836,755,489	2,550,115,536	3,077,219,651
10.	Net profit from operating activities (30 = 20 + (21-22) - (25 + 26))	30		2,724,989,414	(16,164,454,945)	(2,189,895,588)	(76,586,092,790)
11.	Other income	31		-	-	3,240,000	-
12.	Other expenses	32		48,021,288	211,747,823	617,394,855	1,084,451,073
13.	Other profit (40 = 31 - 32)	40		(48,021,288)	(211,747,823)	(614,154,855)	(1,084,451,073)
14.	Total profit before tax ((50 = 30 + 40)	50		2,676,968,126	(16,376,202,768)	(2,804,050,443)	(77,670,543,863)
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		2,676,968,126	(16,376,202,768)	(2,804,504,443)	(77,670,543,863)
18.	Basic earnings per share (*)	70		103	(787)	(135)	(3,734)
19.	Diluted earnings per share (*)	71					

Chief Accountant
(Signed)


Tran Thien Thanh

Prepared on January 20, 2026

Chief Executive Officer
(Signed & sealed)


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CASH FLOW STATEMENT


(Direct method)

For the accounting period ended December 31, 2025

Currency: VND

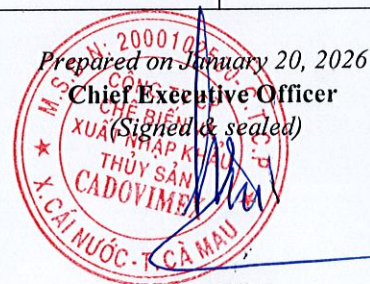
Item	Code	Note	Current period (January 1, 2025 to December 31, 2025)	Previous period (January 1, 2024 to December 31, 2024)
1	2	3	4	5
I. Cash flows from operating activities				
1. Proceeds from sale of goods and supply of services and other revenue	01		21,368,440,090	16,353,386,173
2. Payments to suppliers of goods and services	02		(7,624,494,332)	(6,629,773,871)
3. Payments to employees	03		(8,967,406,561)	(6,877,762,987)
4. Interest paid	04			
5. Corporate income tax paid	05		-	-
6. Other proceeds from operating activities	06		1,255,361,000	3,24,994,684
7. Other payments for operating activities	07		(5,678,050,410)	(3,894,466,353)
Net cash flows from operating activities	20		(353,849,787)	(186,377,646)
II. Cash flows from investing activities				
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		459,706	154,256
Net cash flows from investing activities	30		459,706	154,256
III. Cash flows from financing activities				
Net cash flows for the period (50 = 20 + 30 + 40)	50		(354,309,493)	(186,531,902)
Cash and cash equivalents at the beginning of the period	60		887,632,882	728,185,703
Effects of fluctuations in foreign exchange rates	61		2,072,349	22,915,277
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		1,244,014,724	917,632,882

Chief Accountant
(Signed)



Tran Thien Thanh

Prepared on January 20, 2026
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 January 20, 2026

Chief Executive Officer
(Signed & sealed)



Le Tan Kiet

**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 IV/ 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
01- Cash	31/12/2025	01/01/2025
Cash	153,507,397	346,367,715
Deposits in banks	1,090,507,327	541,265,167
VND	1,025,992,567	478,490,929
USD	64,514,760	62,774,238
Cash in transit	-	-
Total:	1,244,014,724	887,632,882

02- Financial investments	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a- Trading securities						
- 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						
Total:						
	Historical cost	Carrying amount		Historical cost	Carrying amount	
b- Held-to-maturity investments						
<i>b1- Current</i>						
- Term deposits						
- Bonds						
- Other investments						
Total						

c. Investment in capital contribution to other cost entities (details of each investment according to the capital ratio held and the voting rights ratio)		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	
Total:	47,500,000	47,500,000	-	47,500,000	47,500,000	-

03- Trade receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a- Current receivables	172,912,942,847	(171,175,427,903)	172,405,756,640	(171,175,427,903)
- 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	12,271,119,459	(10,533,604,515)	11,763,902,252	(10,533,604,515)
b- Non-current receivables	-	-	-	-
c- Trade receivables from related parties	14,532,521,256	(14,292,073,864)	14,513,084,256	(14,292,073,864)
- Prepayments	14,532,521,256	(14,292,073,864)	14,513,084,256	(14,292,073,864)
Total:	187,445,464,103	(185,467,501,767)	186,918,809,896	(185,467,501,767)

04- Other receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a- Current	16,183,496,382	(12,892,630,793)	14,463,111,382	(12,892,630,793)
- Advances	3,234,865,589		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	6,473,409,462	(6,412,843,588)	6,412,843,588	(6,412,843,588)
Total:	16,183,496,382	(12,892,630,793)	14,463,111,382	(12,892,630,793)

05- Shortage of assets awaiting resolution	31/12/2025		01/01/2025	
	Number	Value	Number	Value
a- Cash;		414,332,621		414,332,621
b- Inventories;				
c- Non-current assets				
d- Other assets				-
Total:		414,332,621		414,332,621

06- Bad debts	30/06/2025		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 Sinceere	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	-
Total:	198,774,622,473	-	198,774,622,473	-

07- Inventories	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials, materials;	142,177,486		80,363,603	
- Tools and equipment;	91,787,290		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)
Total:	40,302,339,777	(40,068,375,001)	40,245,566,597	(40,068,375,001)
08- Non-current assets in progress	31/12/2025		01/01/2025	
- Procurement;				
- Construction in progress;	-		-	
- Repair	-		-	
Total:	-		-	

9- Increase, decrease of tangible non-current assets

Tangible non-current assets

- Increase or decrease in tangible non-current assets

Items	Buildings, structures	Machinery and equipment	Means of transport, transmission	Others	Total
Historical cost					
Opening balance of quarter (October 1, 2025)	23,096,306,859	36,551,108,410	4,811,117,517	8,738,833,118	73,197,365,904
- Purchases during the quarter	-	-	-	-	-
- Investments in completed construction	-	-	-	-	-
- Other increases	-	-	-	-	-
- Transfers to investment properties	-	-	-	-	-
- Disposals, transfers	-	-	-	-	-
- Other decreases	-	-	-	-	-
Closing balance (December 30, 2025)	23,096,306,859	36,551,108,410	4,811,117,517	8,738,833,118	73,197,365,904
Accumulated depreciation					
Opening balance (October 1, 2025)	19,213,435,009	35,591,501,592	4,811,117,517	8,731,529,535	68,347,583,653
- Depreciation during the quarter	147,166,797	100,623,144	0	2,702,896	250,492,837
- Other increases					-
- Transfers to investment properties					
- Disposals, transfers					
- Other decreases					
Closing balance (December 30, 2025)	19,360,601,806	35,692,124,736	4,811,117,517	8,734,232,431	68,598,076,490
Remaining value of tangible assets					
- At the beginning of the quarter (October 1, 2025)	3,882,871,850	959,606,818	0	7,303,583	4,849,782,251
- At the end of the quarter (December 30, 2025)	3,735,705,053	858,983,674	0	4,600,687	5,599,289,414

10-Intangible non-current assets

Item	Land Use Rights	Trademarks	Computer Software		Total
Historical cost					
Opening balance (October 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		-	-	-	-
Closing balance of the quarter (December 31, 2025)		-	80,000,000	-	80,000,000
Accumulated depreciation					
Opening balance (October 1, 2025)		-	80,000,000	-	80,000,000
- Depreciation during the year		-		-	-
- Repurchase of leased fixed assets					-
- Other increases					-
- Return of leased fixed assets					-
- Other decreases		-	-	-	-
Closing balance of the quarter (December 31, 2025)		-	80,000,000	-	80,000,000
Remaining value:					
- As of October 1, 2025		-	-	-	-
- As of December 31, 2025	-	-	-	-	-

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

31/12/2025

01/01/2025

12- Increase or decrease in investment properties

31/12/2025

01/01/2025

13 – Prepaid expenses

31/12/2025

01/01/2025

a. Current

- Prepaid expenses for lease of assets;

- Repair of plant, machinery and equipment

114,567,498

810,491,776

- Other items.

b. Non-term

- Other items.

Total:

114,567,498

810,491,776

14 - Other assets

31/12/2025

01/01/2025

a. Current

327,982,703

327,982,703

- Prepaid expenses

-

- Deductible VAT

-

-

- Taxes and payables to the State

327,982,703

327,982,703

b. Non-term

-

-

Total:

327,982,703

327,982,703

15 - Loans and financial leases	Closing balance:	31/12/2025	During the period		01/01/2025	
	Value	Solvent	Increase	Decrease	Value	Solvent
a. Current						
VND Loans	302,552,670,662	302,552,670,662	-	-	302,552,670,662	302,552,670,662
- 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
USD Loans and BCT discounts:		141,609,355,836	141,609,355,836	4,804,957,860	137,174,836,068	137,174,836,068
- USD loans from Ca Mau BIDV		18,444,882,183	18,444,882,183	625,854,705	17,867,277,729	17,867,277,729
- USD loans from Ca Mau AgriBank		55,325,757,500	55,325,757,500	1,877,262,500	53,593,222,500	53,593,222,500
- USD loans from Cho Lon Branch Military Bank		62,650,201,991	62,650,201,991	2,125,788,785	60,688,300,833	60,688,300,833
- BCT discounts from Cho Lon Branch Military Bank		5,188,514,162	5,188,514,162	176,051,870	5,026,035,006	5,026,035,006
Total		444,162,026,498	444,162,026,498	4,804,957,860	439,727,506,730	439,727,506,730

16. Trade payables	Closing balance	Closing balance	31/12/2025	01/01/2025	
		Value	Solvent	Value	Solvent
- 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	10,265,820,623	10,265,820,623		9,871,998,033	9,871,998,033
- Others	10,905,277,740	10,905,277,740		10,937,413,371	10,937,413,371
Total:	25,070,098,363	25,070,098,363		- 24,708,441,404	24,708,411,404

17. Taxes and other payables to the State	31/12/2025	Payable	Paid	01/01/2025
- Other taxes	-	-	-	-
- Corporate income tax	-	-	-	-
- Personal income tax	1,450,000	15,988,071	22,456,806	7,918,732
- Output VAT payable	134,944,893	1,280,109,967	1,323,584,956	178,419,882
- Natural resource tax payable	1,701,900	23,143,880	9,268,200	9,268,300
Total:	136,394,893	1,296,098,038	1,346,041,759	-

18. Expenses payable	31/12/2025	01/01/2025
a. Short-term	2,507,425,169	2,350,319,399
- Advances of salary expenses during leave;;	148,636,074	142,427,558
Payable to employees	2,358,789,095	2,207,891,841
Total:	2,507,425,169	2,350,319,399

19. Other payables	31/12/2025	01/01/2025
a. Current	1,064,208,286,269	1,063,187,044,624
- Union fees;	941,464,540	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.	1,034,311,888,589	1,034,144,486,104
* Loan interest	1,015,846,630,309	1,015,846,630,309
+ 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	18,465,258,280	18,297,855,795
b. Non-current	1,617,566,280	1,603,905,822
- Deposits;	1,066,265,350	1,066,265,350
- Other payables and receivables	551,300,900	537,640,472
Total:	1,065,825,852,549	1,064,790,950,446
20. Unrealized revenue		
21. Issued bonds		
22. Preferred shares are classified as liabilities		
23. Provisions for payables	30/06/2025	01/01/2025
- 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
Total:	238,843,027,474	238,843,027,474
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		
Total:	207,999,270,000	207,999,270,000
c. Capital transactions with owners and dividend distribution, profit sharing Owner's investment capital	207,999,270,000	207,999,270,000
+ 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
Total:	5,725,112,844	5,725,112,844
26. Asset revaluation differences		
27. Exchange rate differences	31/12/2025	01/01/2024
- Exchange rate difference	-	-
Total:	-	-
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 (Julu 1, 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)
- Capital increase in previous period				-		-	-	-	-
- Profit in previous period				-					-
- Other increases				-					-
- Capital decrease in previous period				-					-
- Loss in previous period				-			80,518,218		1,9676,446,790
- Other decreases	-			-			183,000,000		183,000,000
Previous period closing balance, September 30, 2024,	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)
Closing balance of this period (October 1, 2025)									
- Capital increase in this period				-		-	-	-	-
- Profit in this period				-			2,676,968,126		2,676,968,126
- Other increases				-					-
- Capital decrease in this period				-					-
- Loss in this period				-					-
- Other decreases	-			-			183,000,000		183,000,000
Closing balance of this period (December 31, 2025)	207,999,270,000	(25,797,520,100)		7,089,874,664	-	-	(1,704,848,635,609)	5,725,112,844	(1,509,831,898,201)

VI- Additional information for items presented in the Income Statement

1- Total revenue from sale of goods and supply of services	From 01/10/2025 To 31/12/2025	From 01/10/2024 To 31/12/2024
- Sales revenue	-	-
- Service revenue	7,641,242,652	3,504,056,017
Total:	7,641,242,652	3,504,056,017
2- Revenue deductions	From 01/10/2025 To 31/12/2025	From 01/10/2024 To 31/12/2024
Where:		
- Trade discounts	-	-
- Sales discounts	-	-
- Sales returns	-	-
Total:	-	-
3- Cost of goods sold	From 01/10/2025 To 31/12/2025	From 01/10/2024 To 31/12/2024
- Cost of goods sold	-	-
- Cost of finished products sold	-	-
- Cost of services provided	4,642,613,563	3,987,750,402
Total:	4,642,613,563	3,987,750,402
4- Financial revenue	From 01/10/2025 To 31/12/2025	From 01/10/2024 To 31/12/2024
- Interest on deposits and loans	217,234	32,450
- Exchange rate differential profit	370,459,047	-
Total:	370,676,281	32,450
5- Financial expenses	From 01/10/2025 To 31/12/2025	From 01/10/2024 To 31/12/2024
- Loan interest	-	10,389,252,407
- Exchange rate differences	-	4,355,520,242
- Other financial expenses	99,264,872	99,264,872
Total:	99,264,872	14,844,037,521
6- Other income	From 01/10/2025 To 31/12/2025	From 01/10/2024 To 31/12/2024
- Liquidation and sale of non-current assets	-	-
- Other items	-	-
Total:	-	-
7- Other expenses	From 01/10/2025 To 31/12/2025	From 01/10/2024 To 31/12/2024
- Remaining value of non-current assets and costs of liquidation and sale of non-current assets	-	-
- Late payment of social insurance interest	-	200,134,414
- Fines	4,021,288	7,613,409
- Other items	44,000,000	4,000,000
Total:	48,021,288	211,747,823
8- Sales expenses and administrative expenses	From 01/10/2025 To 31/12/2025	From 01/10/2024 To 31/12/2024
a. Administrative expenses incurred during the period	545,051,084	836,755,489
b. Insurance expenses incurred during the period	-	-
c. Amounts recorded to reduce insurance expenses and administrative expenses	-	-
Total:	545,051,084	836,755,489
9- Production and business expenses by element:	From 01/10/2025 To 31/12/2025	From 01/10/2024 To 31/12/2024
- Raw material and material costs	-	-

- Labor costs	1,848,484,167	1,653,684,334
- Non-current asset depreciation costs	227,436,694	284,031,293
- Outsourced service costs	917,225,523	700,169,911
- Other cash expenses	1,649,467,179	1,349,864,864
Total:	4,642,613,563	3,987,750,402

10- Current corporate income tax expense

1. Total accounting profit before tax	2,676,968,126	(16,376,202,768)
2. Total current corporate income tax expense	2,804,050,443	(16,376,202,768)

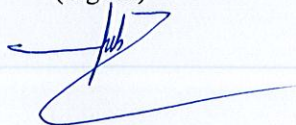
VII- Additional information for items presented in the Cash Flow Statement

VIII Other information

Some indicators to evaluate the general business situation

Indicator	Unit	31/12/2025	31/12/2024
1. Asset structure and capital structure			
1.1. Asset structure			
- Non-current assets/Total assets	%	39.75%	49.43%
- Current assets/Total assets	%	60.25%	36.92%
1.2. Capital structure			
- Liabilities/Total capital	%	13,148.01%	13,246.29%
- Equity/Total capital	%	-13,048.01%	-13,146.29%
2. Solvency			
2.1. Current solvency	times	0.01	0.01
2.2. Short-term debt payment ability	times	0.005	0.003
2.3. Quick payment ability	times	0.0008	0.0006
2.4. Long-term debt payment ability	times	4.31	5.31
3. Rate of Return			
3.1. Return on sales			
- Earnings Before Interest and Tax (EBIT)	%	33.41%	- 467.35%
- Return on sales -after-tax	%	33.41%	- 467.35%
3.2. Return on assets (RoA)			
- Return on assets - Pre-tax	%	23.13%	- 143.10%
- Return on assets - After-tax	%	23.13%	- 143.10%
3.3. Return on equity (ROE)- After Tax	%	-0.18%	1.09%

Chief Accountant
(Signed)



Tran Thien Thanh

Prepared on July 18, 2025
Chief Executive Officer
(Signed & sealed)



Lê Tân Kiệt