

# **SEAPRIMEXCO VIETNAM**

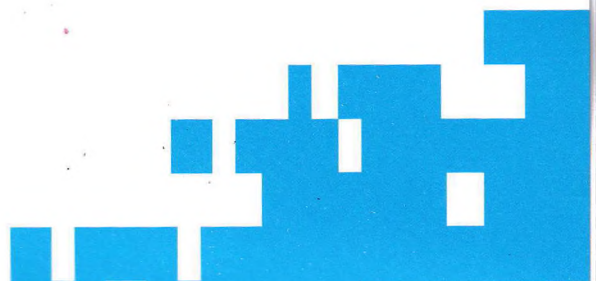
**AUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2025





## **SEAPRIMEXCO VIETNAM**

**AUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2025



**SEAPRIMEXCO VIETNAM**

Address: No. 8, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam

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**SEAPRIMEXCO VIETNAM**

Address: No. 8, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam

**MANAGEMENT'S REPORT**

Management of Seaprimexco Vietnam (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 December 2025.

**MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT**

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Bui Vinh Hoang Chuong	Chairman
Mr. Nguyen Van Khanh	Vice Chairman
Mr. Bui Nguyen Khanh	Member
Mr. Nguyen Hong Duc	Member
Mr. Bui The Hung	Member
Mr. Le Thanh Phuong	Member
Mr. Huynh Nhat Vu	Member

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Dang Chien Thang	Head
Mr. Do Huu Duy	Member
Mr. Vu Ha Nam	Member (appointed on 05 April 2025)
Mr. Nguyen Viet Luan	Member (resigned on 05 April 2025)

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Bui Nguyen Khanh	Vice General Director in charge (appointed on 11 June 2025)
Mr. Bui Nguyen Khanh	General Director (resigned on 11 June 2025)
Mr. Bui Vinh Hoang Chuong	Vice General Director
Ms. Phan Thi Ngoc Anh	Vice General Director
Mr. To Tan Hoai	Vice General Director

**AUDITOR**

The accompanying financial statements of the Company for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

**MANAGEMENT'S REPORT (CONTINUED)**

**RESPONSIBILITY OF MANAGEMENT**

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flow. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

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 ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam. Management 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.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

**STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



**Bui Nguyen Khanh**  
**Vice General Director in charge**

Ca Mau, 10 March 2026



No: 92/2026/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

**To:** Shareholders  
Members of the Board of Directors  
Members of management  
SEAPRIMEXCO VIETNAM

**Report on the financial statements**

We have audited the accompanying financial statements of Seaprimexco Vietnam (hereinafter referred to as "the Company") prepared on 10 March 2026 as set out from page 05 to page 35, which comprise the statement of financial position as at 31 December 2025, and the income statement and cash-flow statement for the financial year then ended, and the notes to the financial statements.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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

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

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### *Opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Seaprimexco Vietnam as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

**pp. GENERAL DIRECTOR**



**Lưu Thị Van**

**Vice General Director**

Audit Practice Registration Certificate:  
0172-2023-026-1



**Le Viet Ha**

**Auditor**

Audit Practice Registration Certificate:  
4732-2024-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 10 March 2026*

*As disclosed in Note 2.1 to the financial statements, the accompanying financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.*

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>401,664,857,502</b>	<b>364,081,501,410</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>130,909,143,119</b>	<b>20,405,436,038</b>
1. Cash	111		120,909,143,119	20,405,436,038
2. Cash equivalents	112		10,000,000,000	-
<b>II. Current financial investments</b>	<b>120</b>		<b>35,430,099,117</b>	<b>42,928,944,263</b>
1. Held to maturity investments	123	4.2	35,430,099,117	42,928,944,263
<b>III. Current account receivables</b>	<b>130</b>		<b>89,049,784,419</b>	<b>96,390,810,620</b>
1. Trade receivables	131	4.3	76,119,733,311	90,270,869,734
2. Advances to suppliers	132	4.4	10,245,918,800	2,739,815,600
3. Other current receivables	136	4.5	2,766,782,548	3,380,125,286
4. Provision for doubtful debts	137		(82,650,240)	-
<b>IV. Inventories</b>	<b>140</b>	4.6	<b>136,393,633,496</b>	<b>198,805,820,349</b>
1. Inventories	141		141,405,791,705	203,840,150,769
2. Provision for decline in value of inventories	149		(5,012,158,209)	(5,034,330,420)
<b>V. Other current assets</b>	<b>150</b>		<b>9,882,197,351</b>	<b>5,550,490,140</b>
1. Current prepayments	151	4.10	797,802,134	1,252,676,494
2. Value added tax deductible	152	4.12	9,084,395,217	4,297,813,646
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>82,407,210,440</b>	<b>83,313,774,882</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>1,414,500,000</b>	<b>1,314,500,000</b>
1. Other non-current receivables	216	4.5	1,414,500,000	1,314,500,000
<b>II. Fixed assets</b>	<b>220</b>		<b>70,793,062,265</b>	<b>71,639,639,737</b>
1. Tangible fixed assets	221	4.8	70,250,944,954	71,154,302,542
Cost	222		199,328,902,900	195,936,364,272
Accumulated depreciation	223		(129,077,957,946)	(124,782,061,730)
2. Intangible fixed assets	227	4.9	542,117,311	485,337,195
Cost	228		860,722,108	788,499,886
Accumulated amortisation	229		(318,604,797)	(303,162,691)
<b>III. Non-current assets in process</b>	<b>240</b>		<b>2,605,107,538</b>	<b>2,500,000,000</b>
1. Construction in progress	242	4.7	2,605,107,538	2,500,000,000
<b>IV. Non-current financial investments</b>	<b>250</b>		<b>5,500,000,000</b>	<b>5,500,000,000</b>
1. Held to maturity investments	255	4.2	5,500,000,000	5,500,000,000
<b>V. Other non-current assets</b>	<b>260</b>		<b>2,094,540,637</b>	<b>2,359,635,145</b>
1. Non-current prepayments	261	4.10	2,094,540,637	2,359,635,145
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>484,072,067,942</b>	<b>447,395,276,292</b>

(See the next page)



## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>290,806,507,138</b>	<b>273,904,266,458</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>290,806,507,138</b>	<b>273,904,266,458</b>
1. Trade payables	311	4.11	22,501,149,117	31,091,365,748
2. Advances from customers	312		1,193,730,812	1,058,759,027
3. Taxes and amounts payable to the State budget	313	4.12	3,518,787,522	1,437,290,556
4. Payables to employees	314	4.13	15,999,988,050	11,744,905,260
5. Other current payables	319	4.14	19,153,389,019	4,537,880,753
6. Current loans	320	4.17	220,347,723,377	221,236,837,469
7. Current provisions	321	4.15	5,249,454,468	910,509,372
8. Bonus and welfare fund	322	4.16	2,842,284,773	1,886,718,273
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>193,265,560,804</b>	<b>173,491,009,834</b>
<b>I. Equity</b>	<b>410</b>	4.18	<b>193,265,560,804</b>	<b>173,491,009,834</b>
1. Owner's contributed capital	411		97,485,790,000	97,485,790,000
Ordinary shares carrying voting rights	411a		97,485,790,000	97,485,790,000
2. Share premiums	412		3,795,380,849	3,795,380,849
3. Treasury shares	415		(15,471,908,920)	(15,471,908,920)
4. Retained earnings	421		107,456,298,875	87,681,747,905
Beginning accumulated retained earnings	421a		65,149,070,817	54,801,845,708
Retained earnings of the current year	421b		42,307,228,058	32,879,902,197
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>484,072,067,942</b>	<b>447,395,276,292</b>



Bui Nguyen Khanh  
Vice General Director  
in charge

Ca Mau, 10 March 2026

Tran Trong Tai  
Chief Financial Officer  
cum Chief Accountant

Nguyen Thi Anh Thu  
Preparer

**INCOME STATEMENT**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	1	5.1	860,759,378,230	684,349,494,111
2. Net revenue	10		860,759,378,230	684,349,494,111
3. Cost of sales	11	5.2	748,770,739,429	594,926,561,239
4. Gross profit	20		111,988,638,801	89,422,932,872
5. Finance income	21	5.3	13,735,038,473	12,273,009,570
6. Finance expense	22	5.4	9,979,638,240	13,713,668,490
<i>Of which, interest expense</i>	23		9,249,142,497	9,761,172,464
7. Selling expense	25	5.5	31,228,876,634	34,650,793,843
8. General and administrative expense	26	5.6	25,654,379,453	18,144,040,795
9. Operating profit	30		58,860,782,947	35,187,439,314
10. Other income	31		1,263,170,987	1,100,095,679
11. Other expense	32		392,387,770	527,942,248
12. Net other income	40		870,783,217	572,153,431
13. Accounting profit before tax	50		59,731,566,164	35,759,592,745
14. Current corporate income tax expense	51	5.8	3,550,578,606	2,879,690,548
15. Net profit after tax	60		56,180,987,558	32,879,902,197
16. Basic earnings per share	70	4.18.4	6,074	3,119
17. Diluted earnings per share	71	4.18.5	4,049	3,119



**Bui Nguyen Khanh**  
Vice General Director  
in charge

Ca Mau, 10 March 2026

**Tran Trong Tai**  
Chief Financial Officer  
cum Chief Accountant

**Nguyen Thi Anh Thu**  
Preparer

**CASH FLOW STATEMENT**  
(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		59,731,566,164	35,759,592,745
2. Adjustment for:				
Depreciation and amortisation	02	5.7	7,841,703,712	7,485,832,101
Provisions	03	5.7	4,399,423,125	1,277,445,265
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(209,460,732)	(291,113,128)
Gains/losses from investment	05		(2,871,595,083)	(1,866,589,379)
Interest expense	06	5.4	9,249,142,497	9,761,172,464
3. Operating profit /(loss) before adjustments to working capital	08		78,140,779,683	52,126,340,068
Increase or decrease in accounts receivable	09		2,163,605,010	(36,528,881,990)
Increase or decrease in inventories	10		62,434,359,064	37,805,961,503
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(2,202,313,600)	(3,252,381,987)
Increase or decrease prepaid expenses	12		719,968,868	500,449,095
Interest paid	14		(9,249,142,497)	(9,761,172,464)
Corporate income tax paid	15	4.12	(3,321,329,594)	(2,827,128,928)
Other cash inflows from operating activities	16		134,982,440	336,909,580
Other cash outflows from operating activities	17		(3,213,747,028)	(3,491,054,334)
Net cash from operating activities	20		125,607,162,346	34,909,040,543
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(7,100,233,778)	(3,414,070,457)
2. Proceeds from disposals of fixed assets and other non-current assets	22		339,417,273	502,709,091
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(50,460,963,195)	(21,755,301,761)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		57,959,808,341	-
5. Interest and dividends received	27		2,593,852,683	1,655,420,798
Net cash from investing activities	30		3,331,881,324	(23,011,242,329)

(See the next page)



**CASH FLOW STATEMENT (CONTINUED)**  
**(Indirect method)**  
For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	694,197,190,547	710,477,627,584
2. Repayment of borrowings	34	6.2	(695,086,304,639)	(715,549,482,909)
3. Dividends paid	36		(17,907,258,280)	(10,107,264,300)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(18,796,372,372)</b>	<b>(15,179,119,625)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b> <b>(50 = 20+30+40)</b>	<b>50</b>		<b>110,142,671,298</b>	<b>(3,281,321,411)</b>
Cash and cash equivalents at beginning of year	60		20,405,436,038	23,509,688,734
Impact of exchange rate fluctuation	61		361,035,783	177,068,715
<b>CASH AND CASH EQUIVALENTS</b> <b>AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>130,909,143,119</b>	<b>20,405,436,038</b>



**Bui Nguyen Khanh**  
Vice General Director  
in charge

**Tran Trong Tai**  
Chief Financial Officer  
cum Chief Accountant

**Nguyen Thi Anh Thu**  
Preparer

Ca Mau, 10 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

## 1.1. Structure of ownership

Seaprimexco Vietnam (hereinafter referred to as "the Company") has been incorporated in accordance with the Business Registration Certificate No. 613000035 dated 21 October 2004 and other amended certificates thereafter with the latest one dated 03 March 2026, with the enterprise code No. 2000105020 granted by Ca Mau Province's Department of Finance to change the charter capital.

On 29 December 2017, the Ha Noi Stock Exchange issued Decision No. 1065/QD-SGDHN, approving the Company's registration of shares with the security code CAT.

The latest charter capital as stipulated in the Business Registration Certificate is VND 143,731,660,000.

The Company's registered head office is at No. 8, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam.

The number of employees as at 31 December 2025 was 596 (31 December 2024: 619).

## 1.2. Business field

Producing and exporting seafood.

## 1.3. Operating industry and principal activities

The Company is principally engaged in processing, preserving seafood and products from seafood; details: production, processing, preservation, trading, exporting, temporary importing, and re-exporting of seafood products.

## 1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

## 1.5. The Company's structure

The Company's dependent units as at 31 December 2025 were as follows:

Name	Operating industry	Address
Mat Hang Moi seafood processing enterprise	Processing, preserving seafood and products from seafood	No. 8, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam
Dam Doi seafood processing enterprise	Processing, preserving seafood and products from seafood	No. 589, Duong Thi Cam Van Street, Dam Doi Commune, Ca Mau Province, Vietnam
Song Doc seafood processing enterprise	Processing, preserving seafood and products from seafood	No. 169, Song Doc Commune, Ca Mau Province, Vietnam

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2. BASIS OF PREPARATION**

**2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the General Journal.

**2.3. Financial year**

The Company's financial year is from 01 January to 31 December.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Foreign currencies**

- The exchange rates announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the foreign currency-buying rate, the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

**3.2. Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

**3.4. Held to maturity investments**

Held to maturity investments comprise term deposits and bonds.

**3.5. Account receivables**

Receivables are classified into trade receivables and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

***Provision for doubtful debts***

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

**3.6. Inventories**

***Inventory measurement***

Inventories are measured at the lower cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labor and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

***Method of accounting for inventories***

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****Provision for decline in value of inventories***

As of the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

**3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

***Depreciation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 50 years
▪ Machinery and equipment	03 - 20 years
▪ Vehicles	06 - 15 years
▪ Office equipment	03 - 10 years
▪ Other tangible fixed assets	03 - 09 years

**3.8. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

***Intangible fixed asset recognition***

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

***Accounting principles for intangible fixed asset******Land use rights***

Land use rights are stated at their costs less accumulated amortisation located at:

- Hamlet 7, Ly Van Lam Ward, Ca Mau Province: indefinite land use right is not amortised;
- Office Lot No 2.19 Prince Apartment No 17-19-21 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City: ownership is amortized over 50 years.

***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life (08 years).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.9. Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried out at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees, and interest expense in accordance with the Company's accounting policy.

**3.10. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, cost of repairing and upgrading equipment and factories, etc., which are allocated over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

**3.11. Liabilities**

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**3.12. Owner's equity*****The owners contributed equity***

The owner's contributed equity is recognised when contributed.

***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

***Treasury shares***

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

***Reserves***

Reserves are created from profit after tax as prescribed in the Company's charter.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.13. Revenue and other income*****Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

**3.14. Cost of sales**

Cost of sales represents total costs of finished products which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**3.15. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and losses from selling foreign currency and exchange rates.

**3.16. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, goods which include expenses relating to freight expenses, transport and handling expenses, warehouse rental expense and other expenses.

General and administrative expenses represent common expenses, which include payroll costs for office employees, office equipment expenses, the depreciation expense of fixed assets used for administrative activities; taxation, fees and charges; provision for doubtful debts; services expense and other expenses.

**3.17. Taxation*****Corporate income tax******Current corporate income tax (CIT) expense***

Current corporate income tax expense is determined on the basis of taxable income and the rate of CIT of the current year at 20%.

***Tax incentive, tax exemption and reduction***

▪ *For Mat Hang Moi seafood processing enterprise:*

According to Clause 4, Article 11, Circular 96/2015/TT-BTC dated 22/06/2015 granted by The Ministry of Finance and Clause 2, Article 19, Decree No. 320/2025/ND-CP dated 15/12/2025 granted by the Government, Mat Hang Moi seafood engages in seafood processing activities in disadvantaged area is subject to 10% in the entire operating time.

▪ *For Dam Doi and Song Doc seafood processing enterprise:*

According to Clause 1, Article 6, Circular 96/2015/TT-BTC dated 22/06/2015 granted by The Ministry of Finance and Cluse 1, Article 4, Decree 320/2025/ND-CP dated 15/12/2025 granted by the Government, Dam Doi and Song Doc seafood engages in seafood processing activities in extremely disadvantaged areas is exemptible.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****Value added tax***

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- |   |     |
|---|-----|
| ▪ Exporting   | 0%  |
| ▪ Frozen shrimp, fish at the stage of commercial business | 5%  |
| ▪ Others  | 10% |

In accordance with Decree No. 180/2024/ND-CP dated 31 December 2024 and Decree No. 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026. In particular, the following goods and services are applicable to VAT rate of 8%:

- Frozen fish cakes, domestic goods.
- Services related to rental activities.

***Other taxes***

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

**3.18. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.19. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.20. Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 3.21. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including management and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

## 4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

## 4.1. Cash and cash equivalents

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	370,027,924	814,577,382
Cash at bank (*)	120,539,115,195	19,590,858,656
Cash equivalents (**)	10,000,000,000	-
<b>Total</b>	<b><u>130,909,143,119</u></b>	<b><u>20,405,436,038</u></b>

(\*) As at 31 December 2025, demand deposits at the Bank for Investment and Development of Vietnam - Ca Mau Branch amounting to USD 1,000,000 (equivalent to VND 26,077,000,000), and at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Ca Mau Branch amounting to USD 2,500,000 (equivalent to VND 65,192,500,000), are pledged as bank loan security - Refer to Note 4.17.

(\*\*) Representing a time deposit at Nam A Commercial Joint Stock Bank - Ca Mau Branch with an original term of 01 month as at 31 December 2025, an interest rate of 4.75% per annum.

## 4.2. Held to maturity investments

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Current:				
Term deposits	30,461,272,312	30,461,272,312	42,928,944,263	42,928,944,263
Bonds	4,968,826,805	4,968,826,805	-	-
<b>Total</b>	<b><u>35,430,099,117</u></b>	<b><u>35,430,099,117</u></b>	<b><u>42,928,944,263</u></b>	<b><u>42,928,944,263</u></b>
Non-current:				
Bonds	5,500,000,000	5,500,000,000	5,500,000,000	5,500,000,000

The term deposits and bonds as at 31 December 2025 were pledged as bank loan security - Refer to Note 4.17.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables from related parties		
- Refer to Note 8	345,600,000	-
Amanda Seafood Pte Ltd	43,519,616,586	57,859,946,967
Premier Marine Canada INC	17,418,189,910	20,883,006,772
Other customers (*)	14,836,326,815	11,527,915,995
<b>Total</b>	<b><u>76,119,733,311</u></b>	<b><u>90,270,869,734</u></b>

(\*) As at 31 December 2025, any component of trade receivables from other customers was less than 10% of the total current trade receivables.

## 4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Anh Phat Company Limited	6,422,250,000	2,056,155,600
Tin Quang Forklift Company Limited	1,705,980,000	-
Other (*)	2,117,688,800	683,660,000
<b>Total</b>	<b><u>10,245,918,800</u></b>	<b><u>2,739,815,600</u></b>

(\*) As at 31 December 2025, each component of advances to other suppliers represented less than 10% of the total current advances to suppliers.

## 4.5. Other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Current:				
Receivables from related parties				
- Refer to Note 8	2,065,844,887	-	2,065,844,887	-
Interest income	511,580,990	-	573,255,863	-
Other receivables	189,356,671	-	741,024,536	-
<b>Total</b>	<b><u>2,766,782,548</u></b>	<b><u>-</u></b>	<b><u>3,380,125,286</u></b>	<b><u>-</u></b>
Non-current:				
Deposits	1,414,500,000	-	1,314,500,000	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.6. Inventories

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Provision	Cost	Provision
Raw materials	8,106,524,129	-	8,059,380,592	-
Tools and supplies	335,354,459	-	380,876,267	-
Finished goods	129,728,132,083	(5,012,158,209)	195,399,893,910	(5,034,330,420)
Goods on consignment	3,235,781,034	-	-	-
<b>Total</b>	<b>141,405,791,705</b>	<b>(5,012,158,209)</b>	<b>203,840,150,769</b>	<b>(5,034,330,420)</b>

## 4.7. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Relocation expenses of the factory for the 1,200-ton cold storage project at No. 8, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province	2,578,400,000	2,500,000,000
Others	26,707,538	-
<b>Total</b>	<b>2,605,107,538</b>	<b>2,500,000,000</b>

(See the next page)

**SEAPRIMEXCO VIETNAM**

Address: No. 8, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.8. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	66,124,006,700	118,660,607,931	7,207,143,752	215,011,990	3,729,593,899	195,936,364,272
Purchase	-	4,250,466,667	-	-	-	4,250,466,667
Self-construction	147,292,807	1,407,199,500	30,000,000	-	1,087,945,044	2,672,437,351
Disposals	-	(894,113,587)	(2,636,251,803)	-	-	(3,530,365,390)
<b>As at 31 Dec. 2025</b>	<b>66,271,299,507</b>	<b>123,424,160,511</b>	<b>4,600,891,949</b>	<b>215,011,990</b>	<b>4,817,538,943</b>	<b>199,328,902,900</b>
Accumulated depreciation:						
As at 01 Jan. 2025	32,209,801,299	83,120,658,269	6,586,245,733	202,595,864	2,662,760,565	124,782,061,730
Depreciation	2,176,535,767	5,093,613,461	206,375,479	12,416,126	337,320,773	7,826,261,606
Disposals	-	(894,113,587)	(2,636,251,803)	-	-	(3,530,365,390)
<b>As at 31 Dec. 2025</b>	<b>34,386,337,066</b>	<b>87,320,158,143</b>	<b>4,156,369,409</b>	<b>215,011,990</b>	<b>3,000,081,338</b>	<b>129,077,957,946</b>
Net book value:						
As at 01 Jan. 2025	33,914,205,401	35,539,949,662	620,898,019	12,416,126	1,066,833,334	71,154,302,542
<b>As at 31 Dec. 2025</b>	<b>31,884,962,441</b>	<b>36,104,002,368</b>	<b>444,522,540</b>	<b>-</b>	<b>1,817,457,605</b>	<b>70,250,944,954</b>

All tangible fixed assets were pledged as bank loan security - Refer to Note 4.17.

The historical cost of tangible fixed assets fully depreciated but still in use totaled VND 55,712,847,544.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.9. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2025	555,947,886	232,552,000	788,499,886
Purchase	-	72,222,222	72,222,222
<b>As at 31 Dec. 2025</b>	<b>555,947,886</b>	<b>304,774,222</b>	<b>860,722,108</b>
Accumulated amortisation:			
As at 01 Jan. 2025	70,610,691	232,552,000	303,162,691
Amortisation	7,918,956	7,523,150	15,442,106
<b>As at 31 Dec. 2025</b>	<b>78,529,647</b>	<b>240,075,150</b>	<b>318,604,797</b>
Net book value:			
As at 01 Jan. 2025	485,337,195	-	485,337,195
<b>As at 31 Dec. 2025</b>	<b>477,418,239</b>	<b>64,699,072</b>	<b>542,117,311</b>

All of land use rights were pledged as loan security - Refer to 4.17.

## 4.10. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Tools and consumable expenditure	233,941,802	179,189,010
Others	563,860,332	1,073,487,484
<b>Total</b>	<b>797,802,134</b>	<b>1,252,676,494</b>
Non-current:		
Tools and consumable expenditure	1,280,377,656	1,285,715,872
Cost of repairing and upgrading equipment and factories	328,605,467	616,491,817
Others	485,557,514	457,427,456
<b>Total</b>	<b>2,094,540,637</b>	<b>2,359,635,145</b>

**SEAPRIMEXCO VIETNAM**

Address: No. 8, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.11. Current trade payables**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
Ngoc Phat Seafood Private Enterprise	7,838,457,695	7,838,457,695	12,456,581,900	12,456,581,900
Other suppliers (*)	14,662,691,422	14,662,691,422	18,634,783,848	18,634,783,848
<b>Total</b>	<b>22,501,149,117</b>	<b>22,501,149,117</b>	<b>31,091,365,748</b>	<b>31,091,365,748</b>

(\*) As at 31 December 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

**4.12. Taxes and amounts payable to the State budget**

	As at 31 Dec. 2025 VND	Occurred VND	Deductible VND	Refunded VND	As at 01 Jan. 2025 VND
Value added tax deductible	9,084,395,217	22,591,910,643	(2,432,327,648)	(15,373,001,424)	4,297,813,646
	As at 31 Dec. 2025 VND	Movements in the year VND			As at 01 Jan. 2025 VND
	Payable	Payable	Paid	Deductible	Payable
Value added tax	-	2,432,327,648	-	(2,432,327,648)	-
Value added tax for imported goods	-	866,944,367	(866,944,367)	-	-
Corporate income tax	977,397,828	3,550,578,606	(3,321,329,594)	-	748,148,816
Personal income tax	40,713,703	1,286,519,273	(1,270,014,487)	-	24,208,917
Natural resource tax	5,416,000	71,565,200	(71,936,244)	-	5,787,044
Land rental	2,495,259,991	1,975,326,313	(139,212,101)	-	659,145,779
Other taxes	-	119,543,493	(119,543,493)	-	-
<b>Total</b>	<b>3,518,787,522</b>	<b>10,302,804,900</b>	<b>(5,788,980,286)</b>	<b>(2,432,327,648)</b>	<b>1,437,290,556</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.13. Payable to employees

Representing salary payables to employees as at 31 December 2025.

## 4.14. Other current payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dividends payable to related parties - Refer to Note 8	6,062,895,500	257,000,000
Dividends payables	11,066,032,175	2,407,080,455
Deposits	904,417,875	831,000,000
Other payables	1,120,043,469	1,042,800,298
<b>Total</b>	<b><u>19,153,389,019</u></b>	<b><u>4,537,880,753</u></b>

## 4.15. Current provisions for payables

Representing a provision payable as at 31 December 2025 for anti-dumping tax on shrimp in the United State market.

## 4.16. Bonus and Welfare funds

	Year 2025 VND	Year 2024 VND
Beginning balance	1,886,718,273	2,370,328,375
Distribution in year	4,034,331,088	2,670,534,652
Other increase	134,982,440	336,909,580
Using in year	(3,213,747,028)	(3,491,054,334)
<b>Ending balance</b>	<b><u>2,842,284,773</u></b>	<b><u>1,886,718,273</u></b>

(See the next page)



**SEAPRIMEXCO VIETNAM**

Address: No. 8, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.17. Current loans**

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Bank loans in VND:						
Joint Stock Commercial Bank for Investment and Development of Vietnam	95,255,477,069	95,255,477,069	237,417,782,679	(237,029,402,733)	94,867,097,123	94,867,097,123
Vietnam Bank for Agriculture and Rural Development	45,668,138,385	45,668,138,385	210,686,643,980	(234,971,081,644)	69,952,576,049	69,952,576,049
Bank for Foreign Trade of Vietnam	3,735,854,023	3,735,854,023	77,558,106,088	(94,561,410,302)	20,739,158,237	20,739,158,237
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ca Mau Branch	68,711,537,400	68,711,537,400	105,566,770,129	(36,855,232,729)	-	-
Nam A Commercial Joint Stock Bank	-	-	49,127,623,571	(49,127,623,571)	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch 1	-	-	5,266,451,200	(25,244,389,800)	19,977,938,600	19,977,938,600
Subtotal	213,371,006,877	213,371,006,877	685,623,377,647	(677,789,140,779)	205,536,770,009	205,536,770,009
Bank loans in USD:						
Vietnam Bank for Agriculture and Rural Development	6,976,716,500	6,976,716,500	13,840,264,100	(16,930,641,600)	10,067,094,000	10,067,094,000
Bank for Foreign Trade of Vietnam	-	-	-	(5,632,973,460)	5,632,973,460	5,632,973,460
Subtotal	6,976,716,500	6,976,716,500	13,840,264,100	(22,563,615,060)	15,700,067,460	15,700,067,460
<b>Total</b>	<b>220,347,723,377</b>	<b>220,347,723,377</b>	<b>699,463,641,747</b>	<b>(700,352,755,839)</b>	<b>221,236,837,469</b>	<b>221,236,837,469</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Details of the loans are as follows:

- Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ca Mau Branch:

Credit line: VND 226,780,400,000.  
Loan term: Less than 12 months.  
Interest rate: 2.0 - 4.0%/year.  
Purpose: Supplement working capital for production and business activities.  
Mortgage: - USD demand deposits - Refer to Note 4.1;  
- Deposits - Refer to Note 4.2;  
- All fixed assets of Dam Doi Seafood Processing Enterprise and factory 118 of Mat Hang Moi seafood processing enterprise - Refer to Note 4.8;  
- Land use rights at Hamlet 7, Ly Van Lam Ward, Ca Mau Province - Refer to Note 4.9.

- Loans from Vietnam Bank for Agriculture and Rural Development - Ca Mau Branch:

Credit line: VND 80,000,000,000.  
Loan term: Less than 12 months.  
Interest rate: 3.8 - 4.0%/year.  
Purpose: Supplement working capital for production and business activities.  
Mortgage: - Deposits - Refer to Note 4.2;  
- Bonds issued by Vietnam Bank for Agriculture and Rural Development - Refer to Note 4.2;  
- All fixed assets of Song Doc Seafood Processing Enterprise - Refer to Note 4.8.

- Loans from Bank for Foreign Trade of Vietnam - Ca Mau Branch:

Credit line: VND 90,000,000,000.  
Loan term: Less than 12 months.  
Interest rate: 5.5%/year.  
Purpose: Supplement working capital for production and business activities.  
Mortgage: - Deposits - Refer to Note 4.2;  
- All fixed assets of factory 196 of the Mat Hang Moi seafood processing enterprise - Refer to Note 4.8;  
- Ownership of office at lot 2.19, Prince apartment no. 17-19-21 Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City - Refer to Note 4.9.

- Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade bank - Ca Mau Branch:

Credit line: VND 92,386,000,000.  
Loan term: Less than 12 months.  
Interest rate: 2.0 - 4.0%/year.  
Purpose: Supplement working capital for production and business activities.  
Mortgage: - USD demand deposits - Refer to Note 4.1;  
- Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade - Refer to Note 4.2.

*(See the next page)*

**SEAPRIMEXCO VIETNAM**

Address: No. 8, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.18. Owner's equity****4.18.1. Changes in owner's equity**

	Items of owner's equity				Total VND
	Owner's contributed capital VND	Share premiums VND	Treasury shares VND	Retained earnings VND	
As at 01 Jan. 2024	97,485,790,000	3,795,380,849	(15,471,908,920)	66,721,553,360	152,530,815,289
Previous year's profits	-	-	-	32,879,902,197	32,879,902,197
Distribution to bonus and welfare fund	-	-	-	(2,175,900,989)	(2,175,900,989)
Distribution to bonus fund for the Executive Board	-	-	-	(494,633,663)	(494,633,663)
Dividends	-	-	-	(9,249,173,000)	(9,249,173,000)
As at 01 Jan. 2025	97,485,790,000	3,795,380,849	(15,471,908,920)	87,681,747,905	173,491,009,834
Current year's profits	-	-	-	56,180,987,558	56,180,987,558
Distribution to bonus and welfare fund	-	-	-	(3,136,733,044)	(3,136,733,044)
Distribution to bonus fund for the Executive Board	-	-	-	(897,598,044)	(897,598,044)
Dividends	-	-	-	(32,372,105,500)	(32,372,105,500)
<b>As at 31 Dec. 2025</b>	<b>97,485,790,000</b>	<b>3,795,380,849</b>	<b>(15,471,908,920)</b>	<b>107,456,298,875</b>	<b>193,265,560,804</b>

Dividends and profit distribution in current year were carried out in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 62/2025/NQ-DHDCD dated 05 April 2025.

(See the next page)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.18.2. Details of owners' equity

Shareholders	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Bao Viet Securities Company	9,700,000,000	9.95	9,700,000,000	9.95
Mr. Bui Vinh Hoang Chuong	10,825,000,000	11.10	10,825,000,000	11.10
Others	76,960,790,000	78.95	76,960,790,000	78.95
<b>Total</b>	<b>97,485,790,000</b>	<b>100.00</b>	<b>97,485,790,000</b>	<b>100.00</b>

On 09 February 2026, the Company completed its public offering of shares, with a total of 4,624,587 shares distributed to shareholders. Accordingly, the Company's registered charter capital (based on a par value of VND 10,000 per share) increased from VND 97,485,790,000 to VND 143,731,660,000, as follows:

Shareholders	As at 09 Feb. 2026	
	Amount (VND)	Percent (%)
Bao Viet Securities Company	14,550,000,000	10.12
Mr. Bui Vinh Hoang Chuong	14,510,000,000	10.10
Others	114,671,660,000	79.78
<b>Total</b>	<b>143,731,660,000</b>	<b>100.00</b>

On 03 March 2026, the Company received the 15th amended Enterprise Registration Certificate issued by the Ca Mau Department of Finance in relation to the increase in charter capital.

## 4.18.3. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	9,748,579	9,748,579
Number of ordinary shares sold to public	9,748,579	9,748,579
Number of ordinary shares repurchased (treasury shares)	499,406	499,406
Number of ordinary shares outstanding	9,249,173	9,249,173

Par value per outstanding share: VND 10,000 per share.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.18.4. Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary shareholders	56,180,987,558	32,879,902,197
Adjusted for distribution to bonus and welfare fund (*)	-	(4,034,331,088)
Earnings for the purpose of calculating basic earnings per share	56,180,987,558	28,845,571,109
Weighted average number of ordinary shares outstanding during the year	9,249,173	9,249,173
<b>Basic earnings per share</b>	<b>6,074</b>	<b>3,119</b>

(\*) At the date of the financial statements, the Company has not been able to reliably estimate the amount of profit that may be appropriated to the bonus and welfare fund for the financial year ended as at 31 December 2025, as the General Meeting of Shareholders has not yet determined the appropriation rate for the 2025 bonus and welfare fund. If the Company appropriates to the bonus and welfare fund, the item "Profit attributable for basic earnings per share" may decrease, resulting in a corresponding reduction in basic earnings per share.

## 4.18.5. Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary shareholders	56,180,987,558	32,879,902,197
Adjusted for distribution to bonus and welfare fund (*)	-	(4,034,331,088)
Earnings for the purpose of calculating diluted earnings per share	56,180,987,558	28,845,571,109
Weighted average number of ordinary shares outstanding during the year	9,249,173	9,249,173
Number of additional ordinary shares issued - Refer to Note 4.18.2	4,624,587	-
Number of ordinary shares for the purpose of calculating diluted earnings per share	13,873,760	9,249,173
<b>Diluted earnings per share</b>	<b>4,049</b>	<b>3,119</b>

(\*) At the date of the financial statements, the Company has not been able to reliably estimate the amount of profit that may be appropriated to the bonus and welfare fund for the financial year ended as at 31 December 2025, as the General Meeting of Shareholders has not yet determined the appropriation rate for the 2025 bonus and welfare fund. If the Company appropriates to the bonus and welfare fund, the item "Profit attributable for diluted earnings per share" may decrease, resulting in a corresponding reduction in diluted earnings per share.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.18.6. Dividends

	Year 2025 VND	Year 2024 VND
The second dividend in 2023 (10%)	-	9,249,173,000
The dividend in 2024 (20%)	18,498,346,000	-
The first dividend in 2025 (15%)	13,873,759,500	-
<b>Total</b>	<b>32,372,105,500</b>	<b>9,249,173,000</b>

- According to the Resolution of the 2025 General annual meeting of shareholders No. 62/2025/NQ-DHDCD dated 05 April 2025, the dividend for 2024 was declared at a rate of 20% of charter capital.
- According to the Resolution of the Board of Directors No. 229/2025/NQ-HDQT dated 28 November 2025, the first interim dividend for 2025 was declared at a rate of 15% of charter capital.

## 4.19. Off statement of financial position items

	As at 31 Dec. 2025	As at 01, Jan. 2025
Foreign currencies:		
USD	4,551,696.74	704,468.76

## 5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

## 5.1. Net revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Export sales (*)	827,080,437,584	660,864,415,356
Domestic sales	33,678,940,646	23,485,078,755
<b>Net revenue</b>	<b>860,759,378,230</b>	<b>684,349,494,111</b>
Of which, revenue from selling goods to related parties		
- Refer to Note 8	4,714,698,000	1,805,453,000

(\*) Export sales in 2025 increased by more than 25% compared to 2024 due to the strong growth of Vietnam's seafood exports, leading to a significant rise in export volume to key markets in Northeast Asia, North America, and Europe.

(See the next page)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of finished goods sold	742,242,974,267	586,981,759,833
Other cost of sales	6,549,937,373	7,238,709,396
Provision/(Reversal) expense for decline in value of inventories	(22,172,211)	706,092,010
<b>Total</b>	<b>748,770,739,429</b>	<b>594,926,561,239</b>

Cost of sales in 2025 increased by more than 25% compared to 2024 due to the rise in revenue as explained in Note 5.1.

## 5.3. Finance income

	Year 2025 VND	Year 2024 VND
Deposit interest	2,532,177,810	1,687,663,137
Gains from exchange differences	10,895,697,964	10,209,685,754
Foreign exchange gains from revaluation of foreign currency monetary items	209,460,732	291,113,128
Other finance income	97,701,967	84,547,551
<b>Total</b>	<b>13,735,038,473</b>	<b>12,273,009,570</b>

## 5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	9,249,142,497	9,761,172,464
Losses from exchange differences	716,064,521	3,952,496,026
Other expenses	14,431,222	-
<b>Total</b>	<b>9,979,638,240</b>	<b>13,713,668,490</b>

## 5.5. Selling expense

	Year 2025 VND	Year 2024 VND
Freight, transport and handling expense	13,083,668,584	12,816,829,349
Warehouse rental expense	7,966,566,859	12,535,244,587
Other expenses	10,178,641,191	9,298,719,907
<b>Total</b>	<b>31,228,876,634</b>	<b>34,650,793,843</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.6. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	18,406,131,388	12,451,134,367
Office equipment expense	230,147,870	171,614,226
Depreciation expense	363,320,829	435,069,326
Taxes, charge and fees	1,988,976,801	94,810,418
Provision for doubtful debts expenses	82,650,240	
Service expense	1,103,247,293	1,336,564,448
Other expenses	3,479,905,032	3,654,848,010
<b>Total</b>	<b>25,654,379,453</b>	<b>18,144,040,795</b>

## 5.7. Production and business costs by elements

	Year 2025 VND	Year 2024 VND
Material expense	582,857,898,707	465,987,472,296
Employee expense	82,252,547,520	67,900,302,668
Depreciation expense	7,841,703,712	7,485,832,101
Provision for doubtful debts expenses	4,399,423,125	1,277,445,265
Service expense	45,771,636,714	50,063,868,660
Other expenses	20,135,480,637	14,440,315,671
<b>Total</b>	<b>743,258,690,415</b>	<b>607,155,236,661</b>

## 5.8. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	59,731,566,164	35,759,592,745
Add: Adjustments according to CIT law	4,503,884,359	1,568,609,778
Less: Adjustments according to CIT law	(383,207,994)	(462,610,117)
Less: Exempted income	(35,930,359,401)	(17,351,058,952)
<b>Taxable income from business activities</b>	<b>27,921,883,128</b>	<b>19,514,533,454</b>
Income liable for CIT at 20%	7,541,422,931	6,466,636,666
Income liable for CIT at 10%	20,380,460,197	13,047,896,788
Current CIT expense from income liable for CIT at 20%	1,508,284,586	1,293,327,333
Current CIT expense from income liable for CIT at 10%	2,038,046,020	1,304,789,679
Adjustment of CIT expenses from previous years to the current year's CIT expense	4,248,000	281,573,536
<b>Total current CIT expense</b>	<b>3,550,578,606</b>	<b>2,879,690,548</b>

The adjustments for the increases (decreases) in the taxable income are present mainly non - tax - deductible items as regulated by CIT law.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

## 6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	694,197,190,547	710,477,627,584

## 6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(695,086,304,639)	(715,549,482,909)

## 7. SEGMENT REPORTING

According to the assessment of the Company's management, risks and profitability ratio of the Company are not impacted of the differences in products that the Company render, or the Company operating in many different geographies, as follows:

- The business segment: the business activities of the Company are mainly from producing and selling seafood exports, so there is no difference in risk and economic benefits by business segment which are necessary to be disclosed;
- The geographical area segment: the Company's operations are primarily export-oriented, so there is no difference in risk and economic benefits by the geographical area which are necessary to be disclosed.

Accordingly, the Company has one business segment and one geographical segment and therefore does not present separate segment information in accordance with VAS 28 - Segment Reporting.

## 8. RELATED PARTIES

List of related partiesRelationship

- |  |  |
|--|--|
| <ol style="list-style-type: none"> <li>1. Hai Thanh Export Food Co., Ltd</li> <li>2. Members of the Board of Directors management, the Supervisory Committee and Chief Financial Officer cum Chief Accountant</li> </ol> | <p>The company has the key management personnel in common<br/>Key management personnel</p> |
|--|--|

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables - Refer to Note 4.3:		
Hai Thanh Export Food Co., Ltd	345,600,000	



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advance payment for land purchase to build factory - Refer to Note 4.5:		
Mr. Bui Vinh Hoang Chuong	2,065,844,887	2,065,844,887

Dividends payables - Refer to Note 4.14:

The Board of Directors and management	6,062,895,500	257,000,000
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During the reporting year, the Company has had related party transactions as follows:

	Year 2025 VND	Year 2024 VND
Revenues - Refer to Note 5.1:		
Hai Thanh Export Food Co., Ltd	4,714,698,000	1,805,453,000

Dividends:

The Board of Directors and management	7,109,984,300	3,554,992,150
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Remunerations of the Board of Directors are as follows:

<u>Full name</u>	<u>Position</u>	Year 2025 VND	Year 2024 VND
Mr. Bui Vinh Hoang Chuong	Chairman	90,000,000	60,000,000
Mr. Nguyen Van Khanh	Vice Chairman	80,000,000	60,000,000
Mr. Bui Nguyen Khanh	Member	80,000,000	60,000,000
Mr. Nguyen Hong Duc	Member	80,000,000	60,000,000
Mr. Bui The Hung	Member	80,000,000	60,000,000
Mr. Le Thanh Phuong	Member	80,000,000	60,000,000
Mr. Huynh Nhat Vu	Member	80,000,000	60,000,000
<b>Total</b>		<b>570,000,000</b>	<b>420,000,000</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries of management and Chief Accountant are as follows:

<u>Full name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Mr. Bui Nguyen Khanh	Vice General Director in charge	469,453,000	383,027,500
Mr. Bui Vinh Hoang Chuong	Vice General Director	429,526,700	335,821,500
Ms. Phan Thi Ngoc Anh	Vice General Director	395,824,030	309,700,950
Mr. To Tan Hoai	Vice General Director	430,966,700	337,515,900
Mr. Tran Trong Tai	Chief Financial Officer cum Chief Accountant	429,246,700	333,065,500
<b>Total</b>		<b><u>2,155,017,130</u></b>	<b><u>1,699,131,350</u></b>

Remunerations and salaries of the Supervisory Committee are as follows:

<u>Full name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Mr. Dang Chien Thang	Head	333,670,000	48,000,000
Mr. Do Huu Duy	Member	253,083,200	225,961,000
Mr. Vu Ha Nam	Member (assigned on 05 April 2025)	27,000,000	-
Mr. Nguyen Viet Luan	Member (resigned on 05 April 2025)	19,000,000	36,000,000
<b>Total</b>		<b><u>632,753,200</u></b>	<b><u>309,961,000</u></b>

## 9. COMPARATIVE FIGURES

The following comparative figures have been restated:

Income statement (excerpted):

	<u>Year 2024 VND (Reclassified)</u>	<u>Year 2024 VND (As previously reported)</u>
Basic earnings per share	3,119	3,555
Diluted earnings per share	3,119	3,555

Basic earnings per share and diluted earnings per share in 2024 have been restated due to the Company distributed to the bonus and welfare fund in 2024 as approved in Resolution No. 62/2025/NQ-DHDCD of the Annual General Meeting of Shareholders dated 05 April 2025.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10. EVENTS AFTER THE END OF THE REPORTING YEAR**

Apart from the change in the charter capital as disclosed in Note 4.18.2, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



**Bui Nguyen Khanh**  
Vice General Director  
in charge

**Tran Trong Tai**  
Chief Financial Officer  
cum Chief Accountant

**Nguyen Thi Anh Thu**  
Preparer

*Ca Mau, 10 March 2026*



**RSM Vietnam**

Ho Chi Minh City Head Office  
3A Floor, L'Mak The Signature Building  
147-147 Bis Hai Ba Trung Street  
Xuan Hoa Ward  
Ho Chi Minh City, Vietnam

T +8428 3827 5026  
contact\_hcm@rsm.com.vn

[www.rsm.global/vietnam](http://www.rsm.global/vietnam)

Ha Noi Office  
25<sup>th</sup> Floor, Tower A, Discovery Complex Building  
No. 302 Cau Giay Street  
Cau Giay Ward  
Ha Noi City, Vietnam

T +8424 3795 5353  
contact\_hn@rsm.com.vn

Da Nang Office  
3<sup>rd</sup> Floor, Miki Building  
No. 77-79 Ho Trung Luong Street  
Hoa Xuan Ward  
Da Nang City, Vietnam

T +84236 3939 539  
contact\_dn@rsm.com.vn

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