



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**CAN THO IMPORT EXPORT
SEAFOOD JOINT STOCK
COMPANY**

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FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

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CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Can Tho Import Export Seafood Joint Stock Company was established according to the Decision No. 4553/QĐ-UB ND dated 30 December 2005 of the Chairman of Can Tho People's Committee regarding the transformation of the Export Food Processing Enterprise owned by Can Tho Import Export Animal Husbandry Company into a joint stock company. The Company has been operating in accordance with the Business Registration Certificate No. 1800632306, registered for the first time on 23 June 2006 and amended for the 11th time on 30 September 2025, granted by the Can Tho City Department of Finance.

Head office

- Address : Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam
- Tel : (0292) 3.841.289
- Fax : (0292) 3.841.116

The Company's affiliates are as follows:

Affiliates	Address
Aquaculture Breeding and Technology Center	Group 7, Phu Long Hamlet, Luc Si Thanh Commune, Vinh Long Province, Vietnam
Can Tho Import Export Seafood Joint Stock Company – Dai Ngai Fisheries Branch	Land Lot No. 1243, the Map No. 04, Floating Dune No. 2, Phu Tuong 2 Hamlet, Nhon My Commune, Can Tho City, Vietnam

Principal business activities of the Company are to manufacture, trade, import and export agricultural products, aquatic products; grow inland aquatic animals; lease factories, warehouses; process aquatic products.

Board of Directors, Supervisory Board and Board of Management

The Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/re-appointing/resigning date
Mr. Nguyen Chi Thao	Chairman	Re-appointed on 28 June 2025
Mr. Vo Dong Duc	Vice Chairman	Re-appointed on 28 June 2025
Ms. Vo Thi Thuy Nga	Member	Re-appointed on 28 June 2025
Mr. Le Van Phang	Member	Appointed on 28 June 2025
Mr. Le Tam Binh	Member	Appointed on 28 June 2025
Mr. Dan Duy Dung	Member	Appointed on 28 June 2025
Mr. Hoang Tuan Kiet	Member	Appointed on 28 June 2025
Ms. Le Huynh Thanh Truc	Member	Resigned on 28 June 2025
Mr. Le Thanh Duoc	Member	Resigned on 28 June 2025

The Supervisory Board

Full name	Position	Re-appointing date
Mr. Ly Quoc Tuan	Head of the Board	Re-appointed on 28 June 2025
Ms. Ho Thi Cam Huynh	Member	Re-appointed on 28 June 2025
Ms. Nguyen Thi Khanh Van	Member	Re-appointed on 28 June 2025



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Board of Management

Full name	Position	Re-appointing date
Mr. Vo Dong Duc	General Director	Re-appointed on 09 August 2025
Mr. Nguyen Chi Thao	Deputy General Director	Re-appointed on 09 August 2025
Mr. Le Thanh Duoc	Deputy General Director	Re-appointed on 09 August 2025
Mr. Phan Hoang Duy	Deputy General Director	Re-appointed on 09 August 2025
Mr. Nguyen Tri Tung	Deputy General Director	Re-appointed on 09 August 2025
Mr. Lam Van Minh	Deputy General Director	Re-appointed on 09 August 2025

Legal Representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Vo Dong Duc – General Director (re-appointed on 09 August 2025).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,


Vo Dong Duc
General Director

Date: 27 March 2026



A&C AUDITING AND CONSULTING CO., LTD.

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No. 4.0186/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 27 March 2026, from page 05 to page 34, including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

Responsibility of Auditors

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 standards and 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 Company's preparation and true 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of 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.

Opinion of the Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Can Tho Import Export Seafood Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.



Nguyễn Quốc Ngư

Partner

Audit Practice Registration Certificate No. 3089-2025-008-1

Authorized Signatory

Can Tho City, 27 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

Phan Minh Khang

Auditor

Audit Practice Registration Certificate No: 4744-2024-008-1



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		661.235.393.375	721.803.437.478
I. Cash and cash equivalents	110	V.1	53.810.619.150	23.610.628.185
1. Cash	111		53.810.619.150	23.610.628.185
2. Cash equivalents	112		-	-
II. Short-term investments	120		120.500.000.000	98.500.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2	120.500.000.000	98.500.000.000
III. Short-term receivables	130		335.724.024.596	360.077.930.429
1. Short-term trade receivables	131	V.3	303.778.192.481	317.777.815.940
2. Short-term prepayments to suppliers	132	V.4	28.392.708.406	39.241.837.042
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5	3.553.123.709	3.058.277.447
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		136.103.713.479	217.973.697.623
1. Inventories	141	V.6	136.103.713.479	217.973.697.623
2. Allowance for inventories	149		-	-
V. Other current assets	150		15.097.036.150	21.641.181.241
1. Short-term prepaid expenses	151	V.7a	1.135.646.568	4.468.735.565
2. Deductible VAT	152		13.961.389.582	17.172.445.676
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		56.077.650.565	83.977.035.491
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		54.358.356.800	61.733.096.208
1. Tangible fixed assets	221	V.8	39.009.729.132	45.452.418.688
- Historical cost	222		209.697.896.742	245.086.186.278
- Accumulated depreciation	223		(170.688.167.610)	(199.633.767.590)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	15.348.627.668	16.280.677.520
- Initial cost	228		24.989.372.255	24.989.372.255
- Accumulated amortization	229		(9.640.744.587)	(8.708.694.735)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term investments	250		-	20.000.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2	-	20.000.000.000
VI. Other non-current assets	260		1.719.293.765	2.243.939.283
1. Long-term prepaid expenses	261	V.7b	1.719.293.765	2.243.939.283
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		717.313.043.940	805.780.472.969

This statement should be read in conjunction with the Notes to the Financial Statements



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		432.081.766.892	550.109.393.763
I. Current liabilities	310		432.081.766.892	550.109.393.763
1. Short-term trade payables	311	V.10	41.349.659.738	46.392.679.615
2. Short-term advances from customers	312	V.11	25.676.230.828	53.088.237.489
3. Taxes and other obligations payable to State Budget	313	V.12	4.130.514.890	2.272.054.281
4. Payables to employees	314	V.13	42.445.517.279	16.292.512.804
5. Short-term accrued expenses	315	V.14	21.165.868.964	4.320.401.908
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	29.224.777.761	29.285.194.056
10. Short-term borrowings and financial leases	320	V.16	262.698.500.000	397.408.500.000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.17	5.390.697.432	1.049.813.610
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		285.231.277.048	255.671.079.206
I. Owner's equity	410		285.231.277.048	255.671.079.206
1. Capital	411	V.18a	181.106.190.000	150.923.260.000
- Ordinary shares carrying voting right	411a		181.106.190.000	150.923.260.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.18a	50.017.106.924	65.348.226.982
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.18a	2.508.094.861	2.508.094.861
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.18a	14.008.996.410	11.833.554.499
11. Retained earnings	421		37.590.888.853	25.057.942.864
- Retained earnings accumulated to the end of the previous period	421a		608.376.364	25.057.942.864
- Retained earnings of the current period	421b		36.982.512.489	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		717.313.043.940	805.780.472.969


Nguyen Thi Tuyen Hong
 Preparer


Nguyen Khac Chung
 Chief Accountant


Vo Dong Duc
 General Director



This statement should be read in conjunction with the Notes to the Financial Statements



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.478.258.335.417	1.309.049.864.758
2. Revenue deductions	02	VI.2	1.223.651.000	10.569.872.556
3. Net sales	10		1.477.034.684.417	1.298.479.992.202
4. Cost of sales	11	VI.3	1.278.104.102.303	1.148.343.000.327
5. Gross profit	20		198.930.582.114	150.136.991.875
6. Financial income	21	VI.4	22.063.305.514	16.312.693.844
7. Financial expenses	22	VI.5	19.188.261.874	22.349.583.126
In which: Loan interest expenses	23		18.456.478.103	22.114.229.638
8. Selling expenses	25	VI.6	142.136.332.899	129.156.719.278
9. General and administration expenses	26	VI.7	8.340.350.738	5.372.897.135
10. Net operating profit	30		51.328.942.117	9.570.486.180
11. Other income	31	VI.8	-	1.796.107.200
12. Other expenses	32	VI.9	-	59.120.950
13. Other profit	40		-	1.736.986.250
14. Total accounting profit before tax	50		51.328.942.117	11.307.472.430
15. Current income tax	51	V.12	7.820.103.895	1.948.397.043
16. Deferred income tax	52		-	-
17. Profit after tax	60		43.508.838.222	9.359.075.387
18. Earning per share	70	VI.10a, b	2.306	522
19. Diluted earning per share	71	VI.10a, b	2.306	522



Nguyen Thi Tuyen Hong
Preparer



Nguyen Khac Chung
Chief Accountant

Can Tho City, 27 March 2026



Vo Dong Duc
General Director

This statement should be read in conjunction with the Notes to the Financial Statements



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Direct method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Gains from sales of goods and service provisions and other gains	01		1.487.366.111.367	1.263.316.953.680
2. Payments to suppliers	02		(1.212.846.188.615)	(1.032.175.233.887)
3. Payments to employees	03		(110.506.216.907)	(138.427.781.255)
4. Interests paid	04	V.14, VI.5	(18.366.501.053)	(22.299.893.305)
5. Corporate income tax paid	05	V.12	(6.524.735.074)	(323.222.754)
6. Other cash inflows	06		51.725.688.336	11.323.690.425
7. Other cash outflows	07		(15.058.757.467)	(49.460.821.737)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u>175.789.400.587</u>	<u>31.953.691.167</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8	(12.895.577.726)	(2.563.192.891)
2. Proceeds from disposals of fixed assets and other long-term assets	22		8.058.333.333	258.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23		(12.000.000.000)	(20.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		10.000.000.000	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	4.313.712.329	5.482.553.426
<i>Net cash flows from investing activities</i>	<i>30</i>		<u>(2.523.532.064)</u>	<u>(16.822.639.465)</u>

This statement should be read in conjunction with the Notes to the Financial Statements



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.18a	14.851.809.942	18.066.837.982
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.16	1.068.654.605.000	981.088.196.600
4. Repayment for borrowing principal	34	V.16	(1.202.615.060.000)	(1.001.240.316.600)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.18d	(23.957.232.500)	(12.219.665.550)
<i>Net cash flows from financing activities</i>	40		<u>(143.065.877.558)</u>	<u>(14.304.947.568)</u>
 Net cash flows during the period	50		30.199.990.965	826.104.134
 Beginning cash and cash equivalents	60	V.1	23.610.628.185	22.303.845.905
 Effects of fluctuations in foreign exchange rates	61		-	480.678.146
 Ending cash and cash equivalents	70	V.1	<u>53.810.619.150</u>	<u>23.610.628.185</u>


Nguyen Thi Tuyen Hong
 Preparer


Nguyen Khac Chung
 Chief Accountant


Vu Dong Duc
 General Director

This statement should be read in conjunction with the Notes to the Financial Statements



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Business field

The Company’s business field is industrial manufacturing.

3. Principal business activities

Principal business activity of the Company are to manufacture, trade, import and export agricultural products, aquatic products; grow inland aquatic animals; lease factories, warehouses; process aquatic products.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Affiliates which are not legal entities

Affiliates	Address
Aquaculture Breeding and Technology Center	Group 7, Phu Long Hamlet, Luc Si Thanh Commune, Vinh Long Province, Vietnam
Can Tho Import Export Seafood Joint Stock Company – Dai Ngai Fisheries Branch	Land Lot No. 1243, the Map No. 04, Floating Dune No. 2, Phu Tuong 2 Hamlet, Nhon My Commune, Can Tho City, Vietnam

6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with the figures in the current year.

7. Headcount

As of the balance sheet date, the Company’s headcount is 776 (headcount at the beginning of the year: 749).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company’s transaction is primarily made in VND.



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to the recording, preparation, and presentation of the Financial Statements for the fiscal year beginning on 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rates ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.



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- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Mekong Delta Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Mekong Delta Branch where the Company frequently conducts transactions.

3. Cash

Cash includes cash on hand and cash in bank.

4. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. The Company's held-to-maturity investments include term deposits for the purpose of receiving collecting periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Profit or loss on the basis of the interest income to be received. Interests arising incurred prior to the Company's acquisition of held-to-maturity investments are deducted into the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".



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6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into Cost of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools and expenses of fixed asset repairs. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Fixed asset repair expenses Expenses of fixed asset repairs are recognized at amount actually incurred and gradually allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.



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Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 20
Vehicles	08 - 15
Other fixed assets	04 - 08

10. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. If the land use right is not permanent, it is amortized over the land using period. In contrast, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 05 years.

11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.



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- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

12. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the capital component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders and notification on dividend payment of the Board of Directors.

14. Recognition of revenue and income

Revenue from sales of finished goods

Revenue from sales of finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.



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Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the transactions.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The costs incurred for transaction and costs to complete the transactions can be measured reliably.

In the case that the services are provided in several accounting periods, the recognition of sales is based on the volume of work done as of the balance sheet date.

Revenue from sales of real estate

Revenue from sales of real estate that invested by the Company shall be recognized when all of the following conditions are satisfied:

- Real estates are fully completed and handed over to the buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the main construction works to customers.

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

15. Revenue deductions

Revenue deductions only include sales returns incurred in the same period of providing products, services in which revenues are derecognized.

In case of products provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:



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- If sales returns incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

16. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.



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Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's capital, corporate income tax will be included in the owner's capital.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

20. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.



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Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	758.628.075	187.769.539
Cash in bank	53.051.991.075	23.422.858.646
Total	53.810.619.150	23.610.628.185

2. Financial investments

The financial investments of the Company only include held-to-maturity investments. The Company's financial investments are as follows:

Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
Short-term	120.500.000.000	120.500.000.000	98.500.000.000	98.500.000.000
12-month deposit	120.500.000.000	120.500.000.000	98.500.000.000	98.500.000.000
Long-term	-	-	20.000.000.000	20.000.000.000
13-month deposit	-	-	20.000.000.000	20.000.000.000
Total	120.500.000.000	120.500.000.000	118.500.000.000	118.500.000.000

All deposits have been mortgaged to secure the borrowings from banks (see Note No. V.16).

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
NP - USA INC	98.478.403.432	267.803.863.591
Goody Foods Corporation	91.739.600.004	-
Other customers	113.560.189.045	49.973.952.349
Total	303.778.192.481	317.777.815.940

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Ngoc Thy Environment Machine Company Limited	2.344.650.000	2.621.400.000
Ms. Tran Thi Soan	-	7.256.496.100
Mr. Nguyen An Huu	-	5.235.611.520
Mr. Nguyen Thanh Du	-	4.868.037.200
Mr. Phan Thanh Vinh	-	6.292.553.187
Dung Phat Consulting and Construction Limited Company	10.929.225.708	-
YTECH Trading Production Limited Company	11.931.867.200	4.828.750.000
Other suppliers	3.186.965.498	8.138.989.035
Total	28.392.708.406	39.241.837.042



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Notes to the Financial Statements (cont.)**5. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Mr. Vo Hong Phung - Investment in raw fishes	-	-	135.865.376	-
Advances	506.851.791	-	816.111.386	-
Term deposit interest to be received	2.879.021.918	-	1.932.550.685	-
Other short-term receivables	167.250.000	-	173.750.000	-
Total	3.553.123.709	-	3.058.277.447	-

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials, supplies	6.819.679.068	-	4.543.628.776	-
Work-in-progress	46.310.695.537	-	49.591.918.110	-
Finished goods	82.973.338.874	-	163.838.150.737	-
Total	136.103.713.479	-	217.973.697.623	-

All finished goods in stock at the year-end, of which the carrying values are VND 82.973.338.874 (beginning balance: VND 163.838.150.737), have been mortgaged to secure the borrowings from banks (see Note No. V.16).

7. Prepaid expenses**7a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	1.022.431.468	1.062.896.997
Fixed asset repair expenses	67.141.669	1.258.752.461
Other short-term prepaid expenses	46.073.431	2.147.086.107
Total	1.135.646.568	4.468.735.565

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	1.474.640.311	1.962.862.116
Fixed asset repair expenses	244.653.454	281.077.167
Total	1.719.293.765	2.243.939.283

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Other tangible fixed assets	Total
Historical costs					
Beginning balance	108.768.969.691	120.294.154.273	12.294.524.189	3.728.538.125	245.086.186.278
Acquisition during the year	2.099.535.914	7.581.219.556	3.214.822.256	-	12.895.577.726
Disposal and liquidation	(8.784.473.023)	(37.129.039.694)	(2.370.354.545)	-	(48.283.867.262)
Ending balance	102.084.032.582	90.746.334.135	13.138.991.900	3.728.538.125	209.697.896.742

These notes form an integral part of and should be read in conjunction with the Financial Statements



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	Buildings and structures	Machinery and equipment	Vehicles	Other tangible fixed assets	Total
<i>In which:</i>					
Assets fully depreciated but still in use	54.801.635.875	43.221.942.690	5.107.668.714	3.468.538.125	106.599.785.404
Depreciation					
Beginning balance	91.232.804.093	97.195.523.009	7.578.302.358	3.627.138.130	199.633.767.590
Depreciation during the year	4.293.862.797	6.120.453.656	834.417.496	31.200.000	11.279.933.949
Disposal and liquidation	(7.600.712.322)	(32.032.232.957)	(592.588.650)	-	(40.225.533.929)
Ending balance	87.925.954.568	71.283.743.708	7.820.131.204	3.658.338.130	170.688.167.610
Carrying value					
Beginning balance	17.536.165.598	23.098.631.264	4.716.221.831	101.399.995	45.452.418.688
Ending balance	14.158.078.014	19.462.590.427	5.318.860.696	70.199.995	39.009.729.132
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying value at year-end is VND 8.801.110.365 (beginning balance: VND 17.741.224.588), have been mortgaged to secure the borrowings from banks (see Note No. V.16).

9. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	24.921.802.260	67.569.995	24.989.372.255
Ending balance	24.921.802.260	67.569.995	24.989.372.255
<i>In which:</i>			
Assets fully amortized but being still in use	-	67.569.995	67.569.995
Amortization			
Beginning balance	8.641.124.740	67.569.995	8.708.694.735
Amortization during the year	932.049.852	-	932.049.852
Ending balance	9.573.174.592	67.569.995	9.640.744.587
Carrying value			
Beginning balance	16.280.677.520	-	16.280.677.520
Ending balance	15.348.627.668	-	15.348.627.668
<i>In which:</i>			
Assets temporarily not in use	-	-	-



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Some land use rights, of which the carrying value at year-end is VND 15.348.627.668 (beginning balance: VND 15.814.652.594), have been mortgaged to secure the borrowings from banks (see Note No. V.16).

10. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
King Group Company Limited	3.026.604.805	6.108.466.189
Mr. Nguyen Thanh Du	4.472.939.667	-
Ms. Hoang Thi Thanh Xuan	4.828.007.500	5.848.007.500
Other suppliers	29.022.107.766	34.436.205.926
Total	41.349.659.738	46.392.679.615

The Company has no overdue trade payables.

11. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Tran Thi Cam Hue	7.737.000.000	11.400.000.000
Mr. Huynh Phuoc Duy	-	11.000.000.000
Ms. Hoang Thi Thanh Xuan	9.090.000.000	11.540.000.000
Ms. Hoang Tu Linh	-	12.000.000.000
Other customers	8.849.230.828	7.148.237.489
Total	25.676.230.828	53.088.237.489

12. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
Corporate income tax	1.708.456.503	7.820.103.895	(6.524.735.074)	3.003.825.324
Personal income tax	561.840.178	1.830.171.451	(1.268.238.763)	1.123.772.866
Natural resource tax	1.757.600	52.785.500	(51.626.400)	2.916.700
Fees, legal fees and other duties	-	5.000.000	(5.000.000)	-
Total	2.272.054.281	9.708.060.846	(7.849.600.237)	4.130.514.890

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The tax rates applied are as follows

Goods for export	0%
Goods for local sales	Not subject to tax, 5%, 10%
Services	10%

From 01 January 2025 to 30 June 2025, the Company was entitled to the VAT rate of 8% for categories of goods and services that were being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/ND-CP dated 31 December 2024 of the Government.



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Notes to the Financial Statements (cont.)

From 01 July 2025 to 31 December 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.

Corporate income tax

According to the Circular No. 20/2026/TT-BTC dated 12 March 2026 of the Ministry of Finance, detailing a number of articles of the Law on Corporate Income Tax, and the Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government, detailing a number of articles and measures for organizing and guiding the implementation of the Law on Corporate Income Tax, the Company is responsible for paying corporate income tax at the tax rate of 15% on income from aquaculture and processing of aquatic products.

According to the Circular No. 20/2026/TT-BTC dated 12 March 2026, the Company has to pay corporate income tax on taxable income at the rate of 10% for income from trading social houses.

The Company has to pay corporate income tax on other taxable income at the rate of 20% (previous year: 20%).

The estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	51.328.942.117	11.307.472.430
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	330.502.932	127.806.513
- Decreases	-	-
Taxable income	51.659.445.049	11.435.278.943
Income exempted from tax	-	-
Loss of previous years brought forward	-	-
Assessable income	51.659.445.049	11.435.278.943
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	10.331.889.010	2.287.055.789
Differences due to the application of rate other than common tax rate	(2.587.147.838)	(338.658.746)
Adjustments of corporate income tax of the previous years	75.362.723	-
Total corporate income tax to be paid	7.820.103.895	1.948.397.043

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax on groundwater exploitation at a rate of VND 5.000/m³ with a tax rate of 8%, and on surface water exploitation at a rate of VND 5.000/m³ with a tax rate of 3%.



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Notes to the Financial Statements (cont.)**Land rental**

The Company is responsible for paying land rental for the areas being used at the rental stipulated in the land leasing contract.

Fees, legal fees and other duties

The Company has declared and paid these duties in line with the prevailing regulations.

13. Payables to employees

This item reflects salary to be paid to employees.

14. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Foreign freight charges	942.794.840	3.611.881.306
Production electricity costs	1.118.043.878	708.520.602
Inspection costs	11.256.699.043	-
Delivery costs in the US	2.650.504.553	-
Corresponding tax expenses	3.975.218.220	-
Borrowing interest expenses	89.977.050	-
Other short-term accrued expenses	1.132.631.380	-
Total	21.165.868.964	4.320.401.908

15. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	364.057.560	385.880.668
Social insurance premiums	947.122.691	953.276.639
Short-term deposits and mortgages received	19.400.000.000	19.100.000.000
Payable for deposit of social housing project	4.021.277.911	4.516.946.616
Dividends payable	4.181.918.003	3.689.584.003
Other payables	310.401.596	639.506.130
Total	29.224.777.761	29.285.194.056

The Company has no other overdue payables.

16. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from banks		
- Borrowing from BIDV – Mekong Delta Branch ⁽ⁱ⁾	152.188.500.000	311.208.500.000
- Borrowing from VIB – Can Tho Branch ⁽ⁱⁱ⁾	98.510.000.000	86.200.000.000
- Borrowing from Vietinbank – West Of Can Tho Branch ⁽ⁱⁱⁱ⁾	12.000.000.000	-
Total	262.698.500.000	397.408.500.000

The Company is solvent over short-term borrowings.



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Notes to the Financial Statements (cont.)

- (i) The borrowing from BIDV - Mekong Delta Branch is to supplement the Company's working capital, guarantee and sign L/C for its operation at the floating interest rate. The borrowing term is 12 months. This borrowing is secured by mortgaging term deposit, tangible fixed assets and land use right (see Notes No. V.2, V.8 and V.9).
- (ii) The borrowing from VIB - Can Tho Branch is to supplement the Company's working capital serving its activities of processing aquatic products at the floating interest rate. The borrowing term is 12 months. This borrowing is secured by mortgaging term deposit, inventories and land use right (see Notes No. V.2, V.6 and V.9).
- (iii) The borrowing from Vietinbank - West Of Can Tho Branch is to supplement the Company's working capital serving its activities of processing aquatic products at the floating interest rate. The borrowing term is 12 months. This borrowing is secured by mortgaging term deposit, inventories and land use right (see Notes No. V.2, V.6 and V.9).

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	397.408.500.000	414.342.000.000
Increase	1.068.654.605.000	981.088.196.600
Amount repaid	(1.202.615.060.000)	(1.001.240.316.600)
Re-evaluate of the year-end exchange rate difference	(749.545.000)	3.218.620.000
Ending balance	<u>262.698.500.000</u>	<u>397.408.500.000</u>

The Company has no overdue borrowings.

17. Bonus and welfare funds

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.049.813.610	6.459.916.071
Increase due to appropriation from profit	4.350.883.822	935.907.539
Disbursement during the year	(10.000.000)	(6.346.010.000)
Ending balance	<u>5.390.697.432</u>	<u>1.049.813.610</u>

18. Owner's equity

18a. Statement of the changes in the owner's equity

Information on the changes in the owner's equity is presented in the attached Appendix 01.

18b. Details of the owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Vo Dong Duc	66.523.800.000	55.436.500.000
Trung Tin Sea Food Co.,Ltd.	30.295.300.000	-
Mr. Tang Phuoc Thang	13.689.600.000	7.203.000.000
Other shareholders	70.597.490.000	88.283.760.000
Total	<u>181.106.190.000</u>	<u>150.923.260.000</u>

During the year, the Company issued shares as stock dividends to existing shareholders at the ratio of 10:1 (each shareholder holding 10 shares received 1 additional share) using share premium, and

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)

offered 1.509.232 ordinary shares at par value of VND 10.000 per share to existing shareholders to supplement working capital in accordance with Resolution No. 56/NQ/ĐHĐCĐ.2024 dated 25 May 2024 of the 2024 Annual General Meeting of Shareholders. Accordingly, the Company recorded an increase in owners' capital an amount of VND 30.182.930.000 and a decrease in share premium an amount of VND 15.090.610.000. On 30 September 2025, the Company received the 11th amended Enterprise Registration Certificate issued by the Can Tho City Department of Finance for the increase of charter capital to VND 181.106.190.000.

18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	18.110.619	15.092.326
Number of shares sold to the public	18.110.619	15.092.326
- Common shares	18.110.619	15.092.326
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	18.110.619	15.092.326
- Common shares	18.110.619	15.092.326
- Preferred shares	-	-

Par value per outstanding share: VND 10.000.

18d. Profit distribution

During the year, the Company distributed profit in 2024 according to the Resolution No. 69/NQ/ĐHĐCĐ.2025 dated 28 June 2025 of 2025 Annual General Meeting of Shareholders as follows:

	<u>Distributed amount</u>	<u>Appropriated amount in the previous year</u>	<u>Appropriated amount in the current year</u>
• Appropriation to bonus funds	935.907.539	(935.907.539)	-
• Appropriation to other equity funds	374.363.015	(374.363.015)	-
• Dividend distribution	24.449.566.500	-	24.449.566.500

Additionally, the Company temporarily appropriated for bonus and welfare funds amounting to VND 4.350.883.822 and to other equity funds amounting to VND 2.175.441.911 from 2025 undistributed earnings in accordance with the profit distribution plan approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 69/NQ/ĐHĐCĐ dated 28 June 2025.

Simultaneously, during the year, the Company paid dividends of previous years to its shareholders for an amount of VND 23.957.232.500 (previous year: VND 12.219.665.550).



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Notes to the Financial Statements (cont.)**19. Off-balance sheet items****19a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.389.383.381	1.389.383.381
More than 1 year to 5 years	5.409.999.277	5.706.848.592
More than 5 years	23.073.495.873	24.166.029.939
Total	29.872.878.531	31.262.261.913

19b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	1.766.253,32	617.357,81
Euro (EUR)	104,05	104,05

19c. Treated doubtful debts

	<u>Ending balance VND</u>	<u>Beginning balance VND</u>	<u>Reasons for writing off</u>
Blue is Inc	7.699.465.152	7.699.465.152	Irrecoverable
Lotus Seafood	3.197.340.160	3.197.340.160	Irrecoverable
Viet An Joint Stock Company	3.439.194.082	3.439.194.082	Irrecoverable
AC Impot Inc	2.716.027.450	2.716.027.450	Irrecoverable
Sea International	25.545.903.161	25.545.903.161	Irrecoverable
Caseamex USA	6.664.539.399	6.664.539.399	Irrecoverable
Other customers	7.929.783.584	7.929.783.584	Irrecoverable
Total	57.192.252.988	57.192.252.988	

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	1.473.543.533.544	1.297.663.226.898
Revenue from sales of Gia Phuc house	3.364.734.284	8.990.218.095
Revenue from operating lease	564.821.394	543.157.632
Others	785.246.195	1.853.262.133
Total	1.478.258.335.417	1.309.049.864.758

1b. Revenue from sales of goods and provisions of services to related parties

The Company has no sales of goods and service provisions to related parties.



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Notes to the Financial Statements (cont.)**2. Revenue deductions**

	Current year	Previous year
Sales returns	1.223.651.000	10.569.872.556
Total	1.223.651.000	10.569.872.556

3. Costs of sales

	Current year	Previous year
Costs of finished goods sold	1.274.822.879.730	1.139.664.298.250
Costs of selling Gia Phuc houses	3.281.222.573	8.678.702.077
Total	1.278.104.102.303	1.148.343.000.327

4. Financial income

	Current year	Previous year
Term deposit interests	5.260.183.562	4.989.120.550
Demand deposit interests	11.551.971	7.275.537
Exchange gain arising	14.009.339.493	11.213.360.389
Exchange gain due to the revaluation of monetary items in foreign currencies	2.782.230.488	102.937.368
Total	22.063.305.514	16.312.693.844

5. Financial expenses

	Current year	Previous year
Borrowing interest expenses	18.456.478.103	22.114.229.638
Exchange loss arising	731.783.771	235.353.488
Total	19.188.261.874	22.349.583.126

6. Selling expenses

	Current year	Previous year
Expenses for employees	19.483.620.794	17.590.228.812
Expenses for external services	62.152.651.915	32.673.261.487
Commission	5.203.857.955	2.556.889.933
CNF freight	51.198.856.493	73.153.635.357
Other expenses	4.097.345.742	3.182.703.689
Total	142.136.332.899	129.156.719.278

7. General and administration expenses

	Current year	Previous year
Expenses for employees	684.000.000	612.000.000
Office stationery	467.091.809	208.581.543
Taxes, fees and legal fees	440.091.394	95.633.357
Expenses for external services	5.645.119.444	3.744.557.069
Other expenses	1.104.048.091	712.125.166
Total	8.340.350.738	5.372.897.135

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)**8. Other income**

	Current year	Previous year
Gain from liquidation, disposal of fixed assets	-	258.000.000
Other income	-	1.538.107.200
Total	-	1.796.107.200

9. Other expenses

	Current year	Previous year
Tax fines and tax collected in arrears	-	59.120.950
Total	-	59.120.950

10. Earnings per share**10a. Basic/diluted earnings per share**

	Current year	Previous year
Accounting profit after corporate income tax	43.508.838.222	9.359.075.387
Appropriation for bonus and welfare funds (*)	(4.350.883.822)	(935.907.539)
Profit used to calculate basic/diluted earnings per share	39.157.954.400	8.423.167.848
The average number of ordinary shares outstanding during the year	16.981.796	16.147.434
Basic/diluted earnings per share	2.306	522

The number of ordinary shares used to calculate basic/diluted earnings per share is determined as follows:

	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	15.092.326	13.734.017
Effects of ordinary shares issued	1.889.470	2.413.417
Average ordinary shares outstanding during the year	16.981.796	16.147.434

(*) Bonus and welfare funds in the current year are temporarily extracted at the rate of 10% of the 2025 undistributed earnings in accordance with the profit distribution plan approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 69/NQ/ĐHĐCĐ dated 28 June 2025.

10b. Other information

On 30 September 2025, the Company increased charter capital from share premium and by issuing additional shares to existing shareholders. The basic earnings per share of the previous year were adjusted due to effects of this event, causing a decrease in basic/diluted earnings per share of the previous year from VND 575 down to VND 522.



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Notes to the Financial Statements (cont.)**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	963.720.054.465	1.304.161.188.707
Labor costs	154.931.455.062	135.610.296.501
Depreciation/(amortization) of fixed assets	12.211.983.801	11.306.557.458
Expenses for external services	143.252.163.917	167.342.108.092
Other expenses	8.166.442.344	11.808.943.904
Total	1.282.282.099.589	1.630.229.094.662

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include the key management personnel, their related individuals and other related parties.

Transactions and balances with the key management personnel and their related individuals

The Company's key management personnel include the Board of Directors and the Board of Management. The key management personnel' related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions to the key management personnel and their related individuals. Other transactions with the key management personnel and their related individuals are as follows:

	<u>Current year</u>	<u>Previous year</u>
Collection of capital contribution in cash	12.966.820.000	-
Dividend payment in cash	9.986.776.195	4.972.840.360
Proceeds from sale of fixed assets	1.180.000.000	-

Receivables from and payables to the key management personnel and their related individuals

The Company has no receivables from and payables to the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

	<u>Current year</u>	<u>Previous year</u>
Mr. Vo Dong Duc – Vice Chairman cum General Director	628.000.000	609.000.000
Mr. Nguyen Chi Thao – Chairman cum Deputy General Director	540.000.000	525.000.000
Ms. Vo Thi Thuy Nga – Board Member	487.681.000	470.646.000
Ms. Le Huynh Thanh Truc – Board Member (resigned on 28 June 2025)	223.096.000	349.950.000
Mr. Le Thanh Duoc - Board Member cum Deputy General Director (resigned on 28 June 2025)	386.000.000	409.500.000
Mr. Le Tam Binh – Board Member	87.860.000	-
Mr. Le Van Phang – Board Member	82.760.000	-
Mr. Hoang Tuan Kiet – Board Member	36.000.000	-
Mr. Dan Duy Dung – Board Member	36.000.000	-



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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Tri Tung - Deputy General Director	350.000.000	337.500.000
Mr. Phan Hoang Duy - Deputy General Director	420.000.000	405.020.000
Mr. Lam Van Minh - Deputy General Director	308.000.000	-
Mr. Ly Quoc Tuan – Head of the Supervisory Board	332.977.000	328.778.000
Ms. Ho Thi Cam Huynh – Member of the Supervisory Board	334.005.000	326.683.000
Ms. Nguyen Thi Khanh Van – Member the Supervisory Board	234.090.000	224.749.000
Total	<u>4.486.469.000</u>	<u>3.986.826.000</u>

2. Segment information

Segment information is presented based on business segments and geographical segments. Segment reporting is mainly done on the basis of business segments since the Company's business operations are organized and managed on the basis of the natures of its products.

2a. Information on business segment

The principal business activities of the Company are processing frozen fillet catfish. Besides, other activities are mainly trading properties (sales from other activities account for a very small proportion of total sales, about 0,23%). Sales and costs of business activities are presented in Notes No. VI.1a and VI.3.

2b. Information on geographical segment

The Company's operations include exports and local sales.

Details of net external sales of goods and provisions of services in respect of geographical segment based on the location of customers are as follows:

	<u>Current year</u>	<u>Previous year</u>
Domestic	305.854.703.398	472.121.793.792
Overseas	1.171.179.981.019	826.358.198.410
Total	<u>1.477.034.684.417</u>	<u>1.298.479.992.202</u>

3. Subsequent events


There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



Nguyen Thi Tuyet Hong
Preparer



Nguyen Khac Chung
Chief Accountant



Vo Dong Duc
General Director



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Appendix: Statement of changes in owner's capital

Unit: VND

	Capital	Share premiums	Treasury shares	Investment and development fund	Other sources of capital	Retained earnings	Total
Beginning balance of the previous year	150.923.260.000	56.789.552.000	(9.508.163.000)	2.508.094.861	11.459.191.484	29.082.998.831	241.254.934.176
Issuance of treasury shares in the previous year	-	8.558.674.982	9.508.163.000	-	-	-	18.066.837.982
Profit in the previous year	-	-	-	-	-	9.359.075.387	9.359.075.387
Appropriation for funds in the previous year	-	-	-	-	374.363.015	(1.310.270.554)	(935.907.539)
Dividend distribution in the previous year	-	-	-	-	-	(12.073.860.800)	(12.073.860.800)
Ending balance of the previous year	150.923.260.000	65.348.226.982	-	2.508.094.861	11.833.554.499	25.057.942.864	255.671.079.206
Beginning balance of the current year	150.923.260.000	65.348.226.982	-	2.508.094.861	11.833.554.499	25.057.942.864	255.671.079.206
Issuance of shares to increase capital in the current year	15.090.610.000	(15.090.610.000)	-	-	-	-	-
Issuance of shares collected in cash in the current year	15.092.320.000	(240.510.058)	-	-	-	-	14.851.809.942
Profit in the current year	-	-	-	-	-	43.508.838.222	43.508.838.222
Appropriation for funds in the current year	-	-	-	-	2.175.441.911	(6.526.325.733)	(4.350.883.822)
Dividend distribution in the current year	-	-	-	-	-	(24.449.566.500)	(24.449.566.500)
Ending balance of the current year	181.106.190.000	50.017.106.924	-	2.508.094.861	14.008.996.410	37.590.888.853	285.231.277.048



Nguyen Thi Tuyen Hong
Preparer



Nguyen Khac Chung
Chief Accountant



Vo Dong Duc
General Director

