



**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**CAMIMEX JOINT STOCK  
COMPANY**

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Camimex 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**

Camimex Joint Stock Company (formerly known as Camimex Company Limited) is a joint stock company, which has been operating under the Business Registration Certificate No. 2001122903, registered for the first time on 06 June 2013 and amended for the 16<sup>th</sup> time on 16 July 2025, granted by the Ca Mau Province Department of Finance.

**Head office**

- Address : No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam
- Tel. : (0290) 3 831 608
- Fax : (0290) 3 580 827

The Branch of Camimex Joint Stock Company is located at No. 33/3 Go O Moi Street, Quarter 2, Phu Thuan Ward, Ho Chi Minh City, Vietnam.

Principal business activities of the Company are processing aquatic products of all kinds; importing and exporting aquatic products; providing warehouses and commodity storage in refrigerated warehouses.

**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	Re-appointing date
Mr. Bui Si Tuan	Chairman	Re-appointed on 13 June 2024
Mr. Bui Duc Cuong	Member	Re-appointed on 13 June 2024
Mr. Dang Ngoc Son	Member	Re-appointed on 13 June 2024
Mr. Tran Minh Thieu	Member	Re-appointed on 13 June 2024
Mr. Bui Duc Dung	Member	Re-appointed on 13 June 2024

***The Supervisory Board***

Full name	Position	Appointing/resigning date
Ms. Lu Hong Lam	Head of the Board	Appointed on 23 June 2021
Mr. Nguyen Hoai Linh	Member	Appointed on 23 June 2021
Ms. Truong Ha My	Member	Appointed on 27 April 2025
Ms. Tran Thi My	Member	Resigned on 27 April 2025

***The Board of Management***

Full name	Position	Appointing/ re-appointing date
Mr. Dang Ngoc Son	General Director	Re-appointed on 19 September 2025
Mr. Bui Duc Cuong	Deputy General Director	Appointed on 18 February 2019
Mr. Huynh Van Tan	Deputy General Director	Appointed on 14 March 2019
Mr. Huynh Cong Nhan	Deputy General Director	Appointed on 01 October 2024



## **CAMIMEX JOINT STOCK COMPANY**

### **STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

#### **Legal representative**

The Company's legal representative during the year and as of the date of this statement is Mr. Dang Ngoc Son – General Director (re-appointed on 19 September 2025).

#### **Auditors**

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 Board of Management of the Company 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,



Dang Ngoc Son  
General Director

Date: 27 March 2026



# A&C AUDITING AND CONSULTING CO., LTD.

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No: 4.0187/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF  
MANAGEMENT  
CAMIMEX JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Camimex Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 27 March 2026, from page 05 to page 48, 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 Management 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.

### Auditor's opinion

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 Camimex 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.



**A&C Auditing and Consulting Co., Ltd.**  
**Southwest Region Branch**

**Nguyễn Quốc Ngụ**  
**Partner**

**Audit Practice Registration Certificate: No. 3089-2025-008-1**  
**Authorized Signatory**

**Can Tho City, 27 March 2026**

**Nguyễn Thuy Trang**  
**Auditor**

**Audit Practice Registration Certificate No. 3592-2026-008-1**



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**CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, 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
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.957.278.291.939</b>	<b>2.373.877.928.904</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>23.883.997.054</b>	<b>133.412.919.111</b>
1. Cash	111	V.1	23.883.997.054	133.412.919.111
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>188.691.503.564</b>	<b>99.090.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	188.691.503.564	99.090.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>606.876.955.032</b>	<b>687.065.235.672</b>
1. Short-term trade receivables	131	V.3	142.806.144.129	501.707.656.317
2. Short-term prepayments to suppliers	132	V.4	356.059.041.989	146.304.210.144
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.5a	108.011.768.914	39.188.449.211
7. Allowance for short-term doubtful debts	137	V.6	-	(135.080.000)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>2.082.456.426.021</b>	<b>1.415.962.326.324</b>
1. Inventories	141		2.221.437.606.567	1.496.997.831.490
2. Allowance for inventories	149		(138.981.180.546)	(81.035.505.166)
<b>V. Other current assets</b>	<b>150</b>		<b>55.369.410.268</b>	<b>38.347.447.797</b>
1. Short-term prepaid expenses	151	V.8a	1.607.123.747	1.470.803.591
2. Deductible VAT	152		50.977.947.090	34.092.304.775
3. Taxes and other accounts receivable from the State	153	V.16	2.784.339.431	2.784.339.431
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



**CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>938.584.843.265</b>	<b>917.192.704.562</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.030.000.000</b>	<b>1.030.000.000</b>
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	V.5b	1.030.000.000	1.030.000.000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>594.343.579.526</b>	<b>458.637.693.477</b>
1. Tangible fixed assets	221	V.9	424.013.950.022	301.442.030.874
- Historical cost	222		811.257.579.109	628.335.061.226
- Accumulated depreciation	223		(387.243.629.087)	(326.893.030.352)
2. Financial leased assets	224	V.10	132.060.638.280	118.451.074.089
- Historical cost	225		218.249.735.786	139.712.955.716
- Accumulated depreciation	226		(86.189.097.506)	(21.261.881.627)
3. Intangible fixed assets	227	V.11	38.268.991.224	38.744.588.514
- Initial cost	228		67.388.648.718	64.688.899.986
- Accumulated amortization	229		(29.119.657.494)	(25.944.311.472)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>172.688.858.240</b>	<b>343.454.325.999</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.12	172.688.858.240	343.454.325.999
<b>V. Long-term investments</b>	<b>250</b>		<b>115.000.000.000</b>	<b>98.000.000.000</b>
1. Investments in subsidiaries	251	V.2b	40.000.000.000	40.000.000.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	75.000.000.000	50.000.000.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	-	8.000.000.000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>55.522.405.499</b>	<b>16.070.685.086</b>
1. Long-term prepaid expenses	261	V.8b	55.522.405.499	16.070.685.086
2. Deferred income tax assets	262	V.13	-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.895.863.135.204</b>	<b>3.291.070.633.466</b>

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



**CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>2.735.505.632.088</b>	<b>2.207.624.269.641</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2.055.590.481.820</b>	<b>1.603.276.880.116</b>
1. Short-term trade payables	311	V.14	338.195.472.919	170.837.220.320
2. Short-term advances from customers	312	V.15	7.212.467.822	3.095.567.559
3. Taxes and other obligations payable to State Budget	313	V.16	18.404.879.919	16.184.340.478
4. Payables to employees	314	V.17	26.094.553.934	22.574.555.577
5. Short-term accrued expenses	315	V.18	20.484.247.186	42.158.628.935
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.19	18.817.697.035	31.295.007.227
10. Short-term borrowings and financial leases	320	V.20a	1.625.501.163.005	1.316.251.560.020
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	880.000.000	880.000.000
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>679.915.150.268</b>	<b>604.347.389.525</b>
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	V.20b	679.915.150.268	604.347.389.525
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		-	-



**CAMIMEX JOINT STOCK COMPANY**


Address: No. 333, Cao Thang Street, Ly Van Lam Ward , Ca Mau Province, Vietnam


**FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1.160.357.503.116</b>	<b>1.083.446.363.825</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1.160.357.503.116</b>	<b>1.083.446.363.825</b>
1. Capital	411	V.22	978.999.980.000	978.999.980.000
- Ordinary shares carrying voting right	411a		978.999.980.000	978.999.980.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.22	(228.222.222)	(228.222.222)
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		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22	181.585.745.338	104.674.606.047
- Retained earnings accumulated to the end of the previous period	421a		104.674.606.047	104.674.606.047
- Retained earnings of the current period	421b		76.911.139.291	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>3.895.863.135.204</b>	<b>3.291.070.633.466</b>

  
Tran Quoc Phong  
Preparer

  
Nguyen Thi Lam  
Chief Accountant

  
Dang Ngoc Son  
General Director



**CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward , Ca Mau Province, 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 servic	01	VI.1	2.510.733.080.820	2.550.409.912.987
2. Revenue deductions	02	VI.2	25.137.738.147	287.511.725
3. Net sales	10		2.485.595.342.673	2.550.122.401.262
4. Cost of sales	11	VI.3	2.027.928.615.979	2.200.854.594.040
5. Gross profit	20		457.666.726.694	349.267.807.222
6. Financial income	21	VI.4	37.363.330.115	19.400.143.354
7. Financial expenses	22	VI.5	202.209.421.860	142.423.723.394
In which: Loan interest expenses	23		149.409.025.414	97.146.953.185
8. Selling expenses	25	VI.6	130.341.204.580	111.066.677.418
9. General and administration expenses	26	VI.7	69.583.261.153	64.209.593.904
10. Net operating profit	30		92.896.169.216	50.967.955.860
11. Other income	31	VI.8	5.997.235.254	30.107.687.797
12. Other expenses	32	VI.9	2.728.166.290	7.373.777.288
13. Other profit	40		3.269.068.964	22.733.910.509
14. Total accounting profit before tax	50		96.165.238.180	73.701.866.369
15. Current income tax	51	V.16	19.254.098.889	19.679.339.941
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>76.911.139.291</u>	<u>54.022.526.428</u>
18. Earning per share	70	VI.10		
19. Diluted earning per share	71	VI.10		

  
Tran Quoc Phong  
Preparer

  
Nguyen Thi Lam  
Chief Accountant

  
Dang Ngoc Son  
General Director


Ca Mau, 27 March 2026

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



**CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		96.165.238.180	73.701.866.369
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9, V.10, V.11	128.771.660.637	74.488.293.774
- Provisions	03	V.7	57.945.675.380	20.086.966.411
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.5	5.222.403.367	15.151.010.358
- Gain/ (loss) from investing activities	05	VI.4, VI.8	(13.037.323.781)	(22.823.498.024)
- Interest expenses	06	VI.5	149.409.025.414	97.146.953.185
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		424.476.679.197	257.751.592.073
- Increase/(decrease) of receivables	09		(70.126.248.637)	(100.823.141.623)
- Increase/(decrease) of inventories	10		(724.439.775.077)	(174.242.401.294)
- Increase/(decrease) of payables	11		147.535.261.713	(31.629.407.199)
- Increase/ (decrease) of prepaid expenses	12		(39.588.040.569)	2.886.378.608
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.18, VI.5	(109.885.516.738)	(56.140.847.556)
- Corporate income tax paid	15	VI.6	-	(2.432.340.350)
- Other cash inflows	16		-	2.965.644.965
- Other cash outflows	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(372.027.640.111)</b>	<b>(101.664.522.376)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.4, V.9, V.10, V.11, V.12, V.14, V.20b	(14.394.056.933)	(79.001.751.548)
2. Proceeds from disposals of fixed assets and other long-term assets	22	V.9, VI.8	9.250.000.000	28.496.930.150
3. Cash outflow for lending, buying debt instruments of other entities	23		(358.921.503.564)	(108.090.767.123)
4. Cash recovered from lending, selling debt instruments of other entities	24		277.320.000.000	15.920.767.123
5. Investments into other entities	25		(2.690.621.432)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.4	9.162.115.277	510.340.917
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(80.274.066.652)</b>	<b>(142.164.480.481)</b>

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



**CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam


**FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2025


**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	33.771.777.778
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.20a,b	5.221.975.892.641	4.462.612.292.036
4. Repayment for borrowing principal	34	V.20a,b	(4.843.915.488.400)	(4.069.550.802.334)
5. Payments for financial lease principal	35	V.20a,b	(34.706.436.557)	(64.353.296.347)
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>343.353.967.684</i>	<i>362.479.971.133</i>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(108.947.739.079)</b>	<b>118.650.968.276</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>133.412.919.111</b>	<b>10.549.384.064</b>
<b>Effects of fluctuations in foreign exchange rates</b>	<b>61</b>		<b>(581.182.978)</b>	<b>4.212.566.771</b>
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>23.883.997.054</b>	<b>133.412.919.111</b>

Ca Mau, 27 March 2026

  
Tran Quoc Phong  
Preparer

  
Nguyen Thi Lam  
Chief Accountant

  
Dang Ngoc Son  
General Director


**CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, 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**

Camimex Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

**2. Business field**

The Company's business fields are industrial production, commercial trading and servicing.

**3. Principal business activities**

Principal business activities of the Company are to process and preserve aquatic products and other products made from aquatic products; provide warehouses and commodity storage in refrigerated warehouses.

**4. Normal operating cycle**

Normal operating cycle of the Company is within 12 months.

**5. Effect of the Company's operations during the year on the Financial Statements**

During the year, the Company sold merchandise, finished products and provided services to related parties (see Note No. VI.1b) with the total revenue and costs of sales is VND 198.151.779.639 and VND 162.249.191.208, respectively. This resulted in a profit of VND 35.902.588.431.

**6. Structure of the Company*****Subsidiary***

The Company only invests in Camimex Organic Limited Company – a subsidiary located at Nha Hoi Hamlet, Tam Giang Commune, Ca Mau Province. This subsidiary's principal business activities are to manufacture, trade in aquatic breeds, grow shrimps and local aquatic animals. As of the balance sheet date, the Company's capital contribution rate at this subsidiary is 79,21%, equivalent to percentage of voting right and percentage of benefit.

**7. Statement of information comparability on the Financial Statements**

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

**8. Headcount**

As of the balance sheet date, the Company's headcount is 1.457 (headcount at the beginning of the year: 1.363).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT****1. Fiscal year**

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



## **CAMIMEX JOINT STOCK COMPANY**

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### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

#### **2. Accounting currency unit**

The accounting currency unit is Vietnam Dong (VND) since the Company's transactions are primarily made in VND.

### **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 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:



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): 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.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes 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 Foreign Trade of Vietnam (Vietcombank) – Ca Mau 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 Foreign Trade of Vietnam (Vietcombank) – Ca Mau 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. The Company's held-to-maturity investments include term deposits for the purpose of collecting periodical interest.

Held-to-maturity investments are initially recognized at cost including the 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. Interest incurred prior to the Company's acquisition of held-to-maturity investments is 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.

#### *Investments in subsidiaries*

##### *Subsidiary*

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

##### *Initial recognition*

Investments in subsidiaries is initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.



## CAMIMEX JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

Dividends and profits of the periods prior to the purchase of investments are deducted to the costs of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues.

#### *Provisions for impairment of investments in subsidiaries*

Provisions for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's capital multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries are recorded into "Financial expenses" during the year.

#### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include investments in equity instruments over which the Company does not have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Company's financial income.. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in capital instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably measured, the provision is based on the market value of shares.
- For investments of which the fair value cannot be reliably measured at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between actual capital contributions of all investors in the investee and the investee's actual equity, multiplied (x) by the Company's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

## 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, inclusive of receivables for the exports entrusted to other entities.
- 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 estimated loss.



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

#### 6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: 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 only comprise costs of main materials, labor cost 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:

##### *Tools*

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 03 years.

##### *Expenses of fixed asset repairs*

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 03 years.

##### *Prepaid land rental*

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term.

#### 8. 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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## CAMIMEX JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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	03 – 44
Machinery and equipment	03 – 54
Vehicles	03 – 14
Office equipment	04 – 05

#### 9. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased assets are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	05

#### 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, expenses for house removal, land clearance and ground leveling, registration fees, etc. Land use right received as capital contribution are recorded according to the value as revalued by the Board in charge of accepting assets contributed as capital. The impermanent land use right is amortized in accordance with the straight-line method over its use period as assigned. If the land use right is permanent, it is not amortized.



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Notes to the Financial Statements (cont.)

#### ***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 3 years.

#### ***Brand name, trademark***

Initial costs of brand name, trademark re-purchased from the third party include the purchase price, tax on purchase not refunded and registration expenses. Brand name, trademark is amortized in accordance with the straight-line method in 20 years.

### **11. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

### **12. 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, including payables for import through entrustment.
- 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.

### **13. 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.

### **14. 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.



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#### **Notes to the Financial Statements (cont.)**

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.

#### **15. Recognition of revenue and income**

##### ***Revenue from sales of merchandise, finished goods***

Revenue from sales of merchandise, 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 or merchandises to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, merchandise sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise, 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.

##### ***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 are 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 provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

##### ***Revenue from processing service***

Revenue from processing materials, goods are the actual amount of processing fees received, exclusive of the value of materials and goods.

##### ***Interest***

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



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### **FINANCIAL STATEMENTS**

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#### **Notes to the Financial Statements (cont.)**

#### **16. Revenue deductions**

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

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

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

#### **17. 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.

#### **18. 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.

#### **19. Corporate income tax**

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

##### ***Current income tax***

Current income tax is the tax amount computed based on the assessable income. 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.



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

#### *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.

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 equity, corporate income tax will be included in the owner's equity.

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.

#### **20. 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.

#### **21. 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.



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For the fiscal year ended 31 December 2025

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

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.

**V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	211.896.916	50.567.974
Cash in bank	23.672.100.138	133.362.351.137
<b>Total</b>	<b>23.883.997.054</b>	<b>133.412.919.111</b>

**2. Financial investments**

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

**2a. 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>
<i>Short-term</i>	<i>188.691.503.564</i>	<i>188.691.503.564</i>	<i>99.090.000.000</i>	<i>99.090.000.000</i>
Deposits of which the term is from 6-months to 13-months falling due for withdrawal in less than 12 months (*)	188.691.503.564	188.691.503.564	99.090.000.000	99.090.000.000
<i>Long-term</i>	<i>-</i>	<i>-</i>	<i>8.000.000.000</i>	<i>8.000.000.000</i>
Deposit of which the term is 18 months	-	-	8.000.000.000	8.000.000.000
<b>Total</b>	<b>188.691.503.564</b>	<b>188.691.503.564</b>	<b>107.090.000.000</b>	<b>107.090.000.000</b>

All deposits at the year-end have been mortgaged to secure the borrowings from banks (see Note No. V.20a).

**2b. Investments in other entities**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Provisions</u>	<u>Original amount</u>	<u>Provisions</u>
<i>Investments in subsidiary</i>	<i>40.000.000.000</i>	<i>-</i>	<i>40.000.000.000</i>	<i>-</i>
Camimex Organic Limited Company <sup>(i)</sup>	40.000.000.000	-	40.000.000.000	-
<i>Investments in other entity</i>	<i>75.000.000.000</i>	<i>-</i>	<i>50.000.000.000</i>	<i>-</i>
Camimex Foods Joint Stock Company <sup>(ii)</sup>	50.000.000.000	-	50.000.000.000	-
Camimex Farm Joint Stock Company <sup>(ii)</sup>	25.000.000.000	-	-	-
<b>Total</b>	<b>115.000.000.000</b>	<b>-</b>	<b>90.000.000.000</b>	<b>-</b>

- (i) According to the Business Registration Certificate No. 20001014506, registered for the first time on 07 April 2011 and amended for the 5<sup>th</sup> time on 03 December 2020, granted by the Ca Mau Province



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Department of Planning and Investment (now the Ca Mau Province Department of Finance), the Company invests in Camimex Organic Limited Company an amount of VND 40.000.000.000, equivalent to 79,21% of charter capital. As of the balance sheet date, the Company fully invested the charter capital in this company.

- (ii) The Company acquired 5.000.000 shares, equivalent to 16,67% of charter capital of Camimex Foods Joint Stock Company at the acquisition price of VND 50.000.000.000
- (iii) During the year, the Company acquired 2.500.000 shares, equivalent to 7,35% of charter capital of Camimex Farm Joint Stock Company at the acquisition price of VND 25.000.000.000

*Fair value*

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of the fair value.

*Transactions with the subsidiary*

The Company only has following transactions with Camimex Organic Limited Company (a subsidiary) during the year:

	<u>Current year</u>	<u>Previous year</u>
Purchases of merchandise	295.493.514.158	135.770.452.708
Service fee for Ecological Shrimp project	1.510.164.844	30.829.471.200
Soft borrowing	302.913.000.000	73.479.000.000
Soft borrowing repayment	302.913.000.000	73.479.000.000

All the invested amount in Camimex Organic Limited Company has been mortgaged to secure the borrowings from Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (see Note No. V.20b).

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>7.756.276.036</i>	<i>182.871.972.633</i>
Camimex Foods Joint Stock Company	-	182.651.162.265
Thao Anh Fish Joint Stock Company	7.666.276.036	-
Thai Minh Hung Foods - Seafoods Company Limited	-	10.810.368
Mr. Nguyen Trong Ha	90.000.000	210.000.000
<i>Receivables from other customers</i>	<i>135.049.868.093</i>	<i>318.835.683.684</i>
Metro Richelieu Inc.	23.131.267.761	30.819.896.952
Coop Cooperative (formerly Coop, Basel)	17.523.266.791	25.868.943.230
I.Schroeder KG. (GmbH & Co)	20.183.598.000	-
Thuy Nhan Seafood Processing Company Limited	-	100.366.008.512
Thien Ma Quynh Seafood Import Export Company Limited	-	72.533.079.847
Other customers	74.211.735.541	89.247.755.143
<b>Total</b>	<b>142.806.144.129</b>	<b>501.707.656.317</b>

All short-term trade receivables at any time have been mortgaged to secure the borrowings from banks (see Note No. V.20a).



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**Notes to the Financial Statements (cont.)****4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>13.246.534.603</i>	<i>28.723.869.605</i>
Mr. Bui Duc Cuong	-	2.500.000.000
Camimex Farm Joint Stock Company	1.450.719.622	-
Thao Anh Fish Joint Stock Company	11.795.814.981	7.208.909.824
Hung Thuan TS Company Limited	-	19.014.959.781
<i>Prepayments to other suppliers</i>	<i>342.812.507.386</i>	<i>117.580.340.539</i>
Truong Giang Construction Consultant Service Company Limited	-	52.744.755.962
Hong Phat CM Technical Service Trading Company Limited	-	20.809.378.568
Xuan Nguyen Seafood One Member Limited Liability Company <sup>(i)</sup>	291.579.400.151	-
Other suppliers	51.233.107.235	44.026.206.009
<b>Total</b>	<b>356.059.041.989</b>	<b>146.304.210.144</b>

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>In which:</i>		
Short-term prepayments to suppliers for acquisition of fixed assets/construction-in-progress	3.997.280.295	53.960.809.962

- <sup>(i)</sup> Advance payment for the purchase of frozen seafood between the Company and Xuan Nguyen Seafood One Member Limited Liability Company under Contract No. 0611/HĐMB-XN-CORP dated 06 November 2025.

**5. Other receivables****5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	<i>2.984.352.120</i>	<i>-</i>	<i>1.783.161.769</i>	<i>-</i>
Camimex Group Joint Stock Company - Receivables for Trade Union's expenditure	-	-	1.783.161.769	-
Camimex Foods Joint Stock Company - Entrusted export receivables	2.984.352.120	-	-	-
<i>Receivables from other organizations and individuals</i>	<i>105.027.416.794</i>	<i>-</i>	<i>37.405.287.442</i>	<i>-</i>
Term deposit interest to be received	2.097.236.898	-	1.283.528.395	-
Mr. Nguyen Xuan Toan -Advance <sup>(i)</sup>	61.429.581.534	-	-	-
Advances	4.071.069.581	-	6.222.954.346	-
Short-term mortgages and deposits	28.511.534.705	-	21.515.209.085	-
Other short-term receivables	8.917.994.076	-	8.383.595.616	-
<b>Total</b>	<b>108.011.768.914</b>	<b>-</b>	<b>39.188.449.211</b>	<b>-</b>

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- (i) An advance to Mr. Nguyen Xuan Toan for find sources to buy raw material shrimp.

**5b. Other long-term receivables**

This item reflects long-term deposits.

**6. Doubtful debts**

	Ending balance		Beginning balance	
	Original amount	Recoverable amount	Original amount	Recoverable amount
BCA - Thang Long Co., Ltd. – Prepayment to supplier	-	-	135.080.000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>135.080.000</b>	<b>-</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	135.080.000	94.556.000
Additional extraction of allowance	-	40.524.000
Receivables settlement	(135.080.000)	-
<b>Ending balance</b>	<b>-</b>	<b>135.080.000</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	20.132.699.580	-	11.002.033.708	-
Tools	1.515.676.771	-	1.611.933.003	-
Finished goods	2.199.789.230.216	(138.981.180.546)	1.484.383.864.779	(81.035.505.166)
<b>Total</b>	<b>2.221.437.606.567</b>	<b>(138.981.180.546)</b>	<b>1.496.997.831.490</b>	<b>(81.035.505.166)</b>

Some ending finished goods in stock, of which the carrying value is VND 834.451.171.480 (beginning balance: VND 841.950.086.202), have been mortgaged to secure the borrowings from banks (see Note No. V.20a).

Changes in allowance for inventories is as follows:

	Current year	Previous year
Beginning balance	81.035.505.166	60.989.062.755
Additional extraction of allowance	57.945.675.380	20.046.442.411
<b>Ending balance</b>	<b>138.981.180.546</b>	<b>81.035.505.166</b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools	1.143.185.447	961.179.006
Expenses of fixed asset repairs	424.360.481	483.624.583
Other short-term prepaid expenses	39.577.819	26.000.002
<b>Total</b>	<b>1.607.123.747</b>	<b>1.470.803.591</b>



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**Notes to the Financial Statements (cont.)****8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	2.728.251.586	1.442.831.266
Expenses of fixed asset repairs	5.230.009.871	1.645.115.638
Fees on borrowing guarantee	-	35.776.397
Land rental (*)	46.846.320.274	12.652.448.200
Other long-term prepaid expenses	717.823.768	294.513.585
<b>Total</b>	<b><u>55.522.405.499</u></b>	<b><u>16.070.685.086</u></b>

(\*) In which, land rental, of which the carrying value is VND 46.846.320.274, has been mortgaged to secure the borrowings from banks (see Notes No. V.20a and V.20b).

**9. Tangible fixed assets**

Information on changes in tangible fixed assets is presented in the attached Appendix 01.

Some tangible fixed assets, of which the carrying value is VND 285.490.636.591, have been mortgaged to secure the borrowings from banks (see Note No. V.20a).

**10. Financial leased assets**

	<u>Machinery and equipment</u>
<b>Historical costs</b>	
Beginning balance	139.712.955.716
Financial leases during the year	40.411.833.113
Purchase of financial leased assets	38.124.946.957
<b>Ending balance</b>	<b><u>218.249.735.786</u></b>
<b>Depreciation</b>	
Beginning balance	21.261.881.627
Depreciation during the year	64.927.215.879
<b>Ending balance</b>	<b><u>86.189.097.506</u></b>
<b>Carrying value</b>	
Beginning balance	118.451.074.089
<b>Ending balance</b>	<b><u>132.060.638.280</u></b>

**11. Intangible fixed assets**

	<u>Land use right</u>	<u>Brand name, trademark</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>				
Beginning balance	1.000.000.000	62.907.674.178	781.225.808	64.688.899.986
Acquisition during the year	2.500.000.000	-	199.748.732	2.699.748.732
<b>Ending balance</b>	<b><u>3.500.000.000</u></b>	<b><u>62.907.674.178</u></b>	<b><u>980.974.540</u></b>	<b><u>67.388.648.718</u></b>
<i>In which:</i>				
Assets fully amortized but still in use	-	-	781.225.808	781.225.808

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	Land use right	Brand name, trademark	Computer software	Total
<b>Amortization</b>				
Beginning balance	-	25.163.085.664	781.225.808	25.944.311.472
Amortization during the year	-	3.145.383.708	29.962.314	3.175.346.022
<b>Ending balance</b>	-	<b>28.308.469.372</b>	<b>811.188.122</b>	<b>29.119.657.494</b>
<b>Carrying amount</b>				
Beginning balance	1.000.000.000	37.744.588.514	-	38.744.588.514
<b>Ending balance</b>	<b>3.500.000.000</b>	<b>34.599.204.806</b>	<b>169.786.418</b>	<b>38.268.991.224</b>

*In which:*Assets temporarily not  
in use

-

Assets waiting for  
liquidation

-

All land use rights, of which the carrying value is VND 1.000.000.000, have been mortgaged to secure the borrowings from bank (see Note No. V.20a).

**12. Construction-in-progress**

Statement in changes of construction-in-progress is presented on the attached Appendix 02.

Total borrowing expenses capitalized into construction-in-progress is VND 3.348.336.270 (previous year: VND 12.049.786.843).

**13. Deferred income tax assets***Unrecognized deferred income tax assets*

The Company has not recognized deferred income tax assets for borrowing interest as at the balance sheet date valued at VND 73.467.378.717 (beginning balance: VND 35.521.602.927).

Details of unrealized borrowing interest expense are as follows:

Year 2023	6.196.701.245
Year 2024	29.324.901.682
Year 2025	37.945.775.790
<b>Total</b>	<b>73.467.378.717</b>

In accordance with the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020, from the tax period of 2019 onwards, the non-deductible borrowing interest is carried forward to the next tax period for the determination of total deductible borrowing interest if the actually incurred borrowing interest in the next tax period is lower than the amount of prescribed deductible borrowing interest. The borrowing interest may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year of incurring non-deductible borrowing interest. Deferred income tax assets are not recognized since there is little possibility on use of such borrowing interest.



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**14. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>54.595.856.735</i>	<i>45.589.414.274</i>
Camimex Group Joint Stock Company	-	602.762.355
Camimex Organic Limited Company	34.781.386.524	31.871.932.295
Camimex Farm Joint Stock Company	-	11.225.858.890
Camimex Foods Joint Stock Company	19.313.008.273	-
Kim Ngan Phat Seafood Company Limited	-	598.260.734
Nam Can Seafood Import Export Joint Stock Company	-	1.290.600.000
Hung Thuan TS Limited Company	501.461.938	-
<i>Payables to other suppliers</i>	<i>283.599.616.184</i>	<i>125.247.806.046</i>
Chi Linh Seafood One Member Limited Company	14.191.855.481	9.625.776.869
Kieu Phuong Seafood Company Limited	11.266.154.530	13.664.766.299
Thien Ma Quynh Seafood Import Export Company Limited	71.944.944.674	-
LX_International (Singapore) Pte Ltd	78.851.319.394	-
Other suppliers	107.345.342.105	101.957.262.878
<b>Total</b>	<b>338.195.472.919</b>	<b>170.837.220.320</b>

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>In which:</i>		
Short-term payables for acquisition of fixed assets/construction-in-progress	3.059.819.740	1.121.677.980

The Company has no overdue trade payables.

**15. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
LLC "Retail Service"	489.782.400	513.712.680
Canda Six Fortune Enterprise Co., Ltd.	-	1.362.869.895
Shin Gang Corp	517.139.571	458.270.752
Thuy Nhan Seafood Processing Company Limited	2.637.272.381	-
Other customers	3.568.273.470	760.714.232
<b>Total</b>	<b>7.212.467.822</b>	<b>3.095.567.559</b>

**16. Taxes and other obligations to the State Budget**

Statement of changes in tax and other obligations to the State Budget is presented in the attached Appendix 03.



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**Notes to the Financial Statements (cont.)****Value added tax (VAT)**

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

- Aquatic products for export	0%
- Unprocessed aquatic products sold at commercial stage	Not subject to declaration and calculation of VAT
- Preliminary processing of aquatic products	5%
- Processing of aquatic products	10%
- Other 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/NĐ-CP dated 31 December 2024 of the Government.

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.

**Import-export duties**

The Company has declared and paid these duties in line with the Customs' notices.

**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 10% for income from growing, processing agricultural and aquatic products due to its operation in the field of aquatic products and in the difficult social-economic area.

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

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

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	96.165.238.180	73.701.866.369
Increases/(decreases) of accounting profit to determine taxable income tax:		
- Non-deductible borrowing interest <sup>(i)</sup>	37.945.775.790	29.324.901.682
- Increases	37.919.674.318	11.086.698.003
- Decreases	-	(5.191.256.586)
Taxable income/Assessable income	172.030.688.288	108.922.209.468
Corporate income tax rate	20%	20%
<b>Corporate income tax payable at common tax rate</b>	<b>34.406.137.659</b>	<b>21.784.441.894</b>
<b>Differences due to the application of rate other than common tax rate</b>	<b>(15.152.038.770)</b>	<b>(4.537.442.303)</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>-</b>	<b>2.432.340.350</b>
<b>Corporate income tax to be paid</b>	<b>19.254.098.889</b>	<b>19.679.339.941</b>

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- (i) This non-deductible borrowing interest is brought forward to the next taxable period for the determination of total borrowing interest deductible if actually incurred borrowing interest in the next taxable period is lower than the amount of prescribed deductible borrowing interest. The borrowing interest may be brought forward for a maximum consecutive period of 05 years, starting from the year following the year of incurring non-deductible borrowing interest.

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 imposed on its exploitation of underground water and surface water at the rate of VND 5.000/m<sup>3</sup> and VND 40.000/m<sup>3</sup> respectively.

**Property tax**

The property tax is paid according to the notices of the tax department.

**Other taxes**

The Company has declared and paid other taxes in line with the prevailing regulations.

**Fees, legal fees and other duties**

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

**17. Payables to employees**

This item reflects the salary of December and 13<sup>th</sup>-month of 2025 to be paid to employees.

**18. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>10.571.505.810</i>	<i>39.514.767.123</i>
Camimex Group Joint Stock Company –		
Borrowing interest expenses	2.664.656.495	34.007.917.808
Camimex Farm Joint Stock Company -		
Borrowing interest expenses	7.906.849.315	5.506.849.315
<i>Payables to other organizations and individuals</i>	<i>9.912.741.376</i>	<i>2.643.861.812</i>
Borrowing interest expenses	9.912.741.376	2.643.861.812
<b>Total</b>	<b>20.484.247.186</b>	<b>42.158.628.935</b>

**19. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>955.726.379</i>	<i>487.101.685</i>
Mr. Bui Si Tuan - Dividends payable	200.368.069	200.368.069
Mr. Bui Duc Dung - Dividends payable	3.251.409	3.251.409
Mr. Bui Duc Cuong - Dividends payable	32.514.088	32.514.088
Mr. Huynh Van Tan - Dividends payable	30.481.958	30.481.958
Ms. Vu Thi Bich Ngoc - Dividends payable	220.486.161	220.486.161
Camimex Foods Joint Stock Company - Export		
entrustment	468.624.694	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	<i>17.861.970.656</i>	<i>30.807.905.542</i>
Trade Union's expenditure	9.341.491.650	7.872.347.456
Social insurance premium, health insurance premiums, unemployment insurance premiums	3.503.167.106	8.993.943.047
Receipt of short-term deposits	1.449.999.999	949.999.999
Dividends payable	2.497.081.977	2.497.081.977
Coop Basel – Soft borrowing	-	8.288.420.527
Other short-term payables	1.070.229.924	2.206.112.536
<b>Total</b>	<b>18.817.697.035</b>	<b>31.295.007.227</b>

The Company has no other overdue payables.

**20. Borrowings and financial leases****20a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings to related parties</i>	<i>397.261.822.114</i>	<i>402.303.253.568</i>
Borrowing from Ms. Le Thi Dieu <sup>(xi)</sup>	1.450.000.000	-
Borrowing from Camimex Group Joint Stock Company <sup>(x)</sup>	195.811.822.114	202.303.253.568
Borrowing Camimex Farm Joint Stock Company <sup>(x)</sup>	200.000.000.000	200.000.000.000
<i>Short-term borrowings and financial leases payable to other organizations and individuals</i>	<i>1.228.239.340.891</i>	<i>913.948.306.452</i>
Short-term borrowings from banks	1.115.361.746.395	835.042.349.449
- Borrowing from Agribank - Ca Mau Branch <sup>(i)</sup>	78.701.377.702	80.083.957.283
- Borrowing from Techcombank	-	9.895.897.467
- Borrowing from Vietcombank - Ca Mau Branch <sup>(ii)</sup>	158.522.578.476	175.276.310.809
- Borrowing from Sacombank - Ca Mau Branch <sup>(iii)</sup>	239.724.726.800	180.671.121.000
- Borrowing from VPBank <sup>(iv)</sup>	254.714.024.683	189.509.222.376
- Borrowing from Woori Bank Vietnam Limited – Saigon Branch <sup>(v)</sup>	27.984.462.000	20.053.050.000
- Borrowing from VietBank – Cho Lon Branch – Ly Thai To Transaction Office (Previous year was Chuong Duong Transaction Office) <sup>(vi)</sup>	40.000.000.000	40.000.000.000
- Borrowing from HDBank - Ben Tre Branch <sup>(vii)</sup>	79.776.000.000	79.301.129.318
- Borrowing from Hua Nam Bank - HCM City Branch	-	50.200.000.000
- Borrowing from Nam A Bank - Ca Mau Branch <sup>(viii)</sup>	186.009.074.134	10.051.661.196
- Borrowing from SeABank - Ca Mau Branch <sup>(ix)</sup>	49.929.502.600	-
Short-term borrowings from individuals	2.350.000.000	50.000.000
- Short-term borrowings from other individuals <sup>(xi)</sup>	2.350.000.000	50.000.000
Current portions of long-term borrowings (see Note No. V.20b)	70.102.655.489	50.078.726.307
Current portions of financial leases (see Note No. V.20b)	40.424.939.007	28.777.230.696
<b>Total</b>	<b>1.625.501.163.005</b>	<b>1.316.251.560.020</b>

The Company is solvent over short-term borrowings and financial leases.



## CAMIMEX JOINT STOCK COMPANY

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

- (i) The borrowing from Agribank - Ca Mau Branch is to supplement the working capital at the interest rate applicable to each borrowing acknowledgement. The borrowing term is 12 months. This borrowing is secured by mortgaging buildings, structures, machinery, equipment, vehicles, office equipment and assets of the third party (see Notes No. V.9 and VII.1b).
- (ii) The borrowing from Vietcombank - Ca Mau Branch is to supplement the working capital at the interest rate applicable to each borrowing disbursement. The borrowing term is 12 months. This borrowing is secured by pledging term deposits, mortgaging finished goods, buildings, structures, machinery, equipment, vehicles, office equipment and assets of the third party (see Notes No. V.2a, V.7, V.9, V.11, VII.1a and VII.1b).
- (iii) The borrowing from Sacombank - Ca Mau Branch is to supplement the working capital at the interest rate applicable to each borrowing disbursement. The borrowing term is 12 months. This borrowing is secured by mortgaging the right to claim debts, finished goods and assets of the third party (see Notes No. V.3, V.7, VII.1a and VII.1b).
- (iv) The borrowing from VPBank is to supplement the working capital at the interest rate applicable to each borrowing disbursement. The borrowing term is 12 months. This borrowing is secured by mortgaging the right to claim debts, finished goods and land rental, buildings and structures, machinery and equipment, vehicles, office equipment and assets of the third party (see Notes No. V.3, V.7, V.8b, V.9 and VII.1a).
- (v) The borrowing from Woori Bank Vietnam Limited – Saigon Branch is to supplement the working capital at the interest rate applicable to each borrowing disbursement. The borrowing term is 12 months. This borrowing is secured by pledging term deposits and mortgaging finished goods (see Notes No. V.2a and V.7).
- (vi) The borrowing from VietBank – Cho Lon Branch – Ly Thai To Transaction Office is to supplement the working capital at the interest rate applicable to each borrowing disbursement. The borrowing term is 12 months. This borrowing is secured by mortgaging assets of the third party (see Note No. VII.1a).
- (vii) The borrowing from HDBank - Ben Tre Branch is to supplement the working capital at the interest rate applicable to each borrowing disbursement. The borrowing term is 12 months. This borrowing is secured by pledging deposit contract, mortgaging right to claim debts, finished goods, buildings, structures, machinery, equipment, vehicles, office equipment and guarantee of the third party (see Note V.2a, V.3, V.7, V.9 and VII.1a).
- (viii) The borrowing of Nam A Bank – Ca Mau Branch is to supplement the working capital at the interest rate applicable to each borrowing disbursement. The borrowing term is 12 months. This borrowing is secured by pledging term deposits and mortgaging finished goods (see Note V.2a and V.7).
- (ix) The borrowing of SeAbank – Ca Mau Branch is to supplement the working capital at the interest rate applicable to each borrowing disbursement. The borrowing term is 06 months. This borrowing is secured by pledging term deposits, the right to claim debts and mortgaging finished goods (see Note V.2a, V.3 and V.7).
- (x) The unsecured borrowings from Camimex Group Joint Stock Company and Camimex Farm Joint Stock Company are to supplement the working capital at the interest rates of 15%/year and 1,2%/year. The borrowing term is not exceeded 12 months.



**CAMIMEX JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

(xi) Short-term borrowings from other individuals are soft borrowing.

Details of increase/(decrease) of short-term borrowings and financial lease are presented in the attached Appendix 04.

**20b. Long-term borrowings and financial leases**

	<b>Ending balance</b>	<b>Beginning balance</b>
Long-term borrowings from banks	91.822.273.808	113.713.636.904
- Borrowing from HDBank - Ben Tre Branch <sup>(i)</sup>	91.822.273.808	113.713.636.904
Long-term borrowings from other organizations	512.593.036.410	406.260.901.789
- Borrowing from ResponsAbility Sicav (Lux) <sup>(ii)</sup>	54.292.659.564	65.048.588.693
- Borrowing from ResponsAbility Climate Smart Agriculture & Food Systems Fund, Sicav-Raif <sup>(iii)</sup>	62.645.376.846	85.702.313.096
- Borrowing from Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V <sup>(iv)</sup>	395.655.000.000	255.510.000.000
Financial leases	75.499.840.050	84.372.850.832
- Financial lease from Vietnam International Leasing Company Limited for business operation at the interest rate of 6,6%/year and the term is 05 years	27.691.698.035	40.665.200.927
- Financial lease from Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch for business operation at the interest rate of 12%/year or less and the term is 05 years	975.000.000	8.148.183.634
- Financial lease from Chailease International Leasing Company Limited for business operation at the floating interest rate and the term is 05 years	16.700.829.218	32.631.062.606
- Financial lease from Financial Leasing Company Limited - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch for business operation at the floating interest rate and the term is 05 years	5.061.984.443	2.928.403.665
- Financial lease from BIDV - SuMi Trust Leasing Co., Ltd. - Ho Chi Minh City Branch for business operation at the floating interest rate and the term is 05 years	25.070.328.354	-
<b>Total</b>	<b>679.915.150.268</b>	<b>604.347.389.525</b>

The Company is solvent over long-term borrowings and financial leases.

- (i) The borrowing from HDBank - Ben Tre Branch is to purchase Hung Vuong Ben Tre factory project for producing and processing fillet fish at the interest rate applicable to each borrowing acknowledgement. The borrowing term is 84 months, starting from the first borrowing disbursement. The borrowing amount is repaid on a quarterly basis and the first repayment was made on 25 January 2025. This borrowing is secured by mortgaging land rental expenses, buildings and structures, machinery and equipment, vehicles, office equipment, assets formed from the borrowing and is guaranteed by the third party (see Notes No. V.8b, V.9, V.12 and VII.1a).



**CAMIMEX JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

- (ii) The borrowing from ResponsAbility Sicav (Lux) is to supplement the working capital, investment capital for construction and to ensure compliance with the aquaculture farm certification standards of the Aquaculture Stewardship Council. The interest rate is determined as per the lender's notice (applicable for each interest calculation period). The borrowing term is 60 months. The borrowing amount is repaid on a quarterly basis and the first repayment was made on 31 July 2025. This borrowing is guaranteed by the Borrowing Guarantee Letter issued by Vietcombank - Ca Mau Branch.
- (iii) The borrowing from ResponsAbility Climate Smart Agriculture & Food Systems Fund, Sicav-Raif is to supplement the working capital, investment capital for construction and to ensure compliance with the aquaculture farm certification standards of the Aquaculture Stewardship Council. The interest rate is determined as per the lender's notice (applicable for each interest calculation period). The borrowing term is 60 months. The borrowing amount is repaid on a monthly basis and the first repayment was made on 01 August 2025. This borrowing is guaranteed by the Borrowing Guarantee Letter issued by Vietcombank - Ca Mau Branch.
- (iv) The borrowing from Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V is to implement the project (all production and business activities related to the project are specified in the business plan and the use of foreign borrowings, prepared in line with Articles 7 and 17.2(b), under Circular No. 08/2023/TT-NHNN dated 30 June 2023 of the Government). The interest rate is determined as per the lender's notice regarding the interest rate determination under this contract for each interest calculation period. The borrowing term extends until 10 July 2031. The borrowing principal shall be repaid every six months/time, and the first repayment shall be made on 10 January 2027. This borrowing is secured by mortgaging assets of the third party (see Note No. VII.1b).

Repayment schedule of long-term borrowings and financial leases are as follows:

	Total debts	1 year or less	More than 1 year to 5 years	More than 05 years
<b>Ending balance</b>				
Long-term borrowings from banks	113.713.636.904	21.891.363.096	87.565.452.380	4.256.821.428
Long-term borrowings from other organizations	560.804.328.803	48.211.292.393	433.462.036.410	79.131.000.000
Financial leases	115.924.779.057	40.424.939.007	75.499.840.050	-
<b>Total</b>	<b>790.442.744.764</b>	<b>110.527.594.496</b>	<b>596.527.328.840</b>	<b>83.387.821.428</b>
<b>Beginning balance</b>				
Long-term borrowings from banks	135.686.265.000	21.972.628.096	87.565.452.388	26.148.184.516
Long-term borrowings from other organizations	434.367.000.000	28.106.098.211	304.056.901.789	102.204.000.000
Financial leases	113.150.081.528	28.777.230.696	84.372.850.832	-
<b>Total</b>	<b>683.203.346.528</b>	<b>78.855.957.003</b>	<b>475.995.205.009</b>	<b>128.352.184.516</b>

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



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**CAMIMEX JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

Total financial leases payable are as follows:

	1 year or less	More than 1 year to 5 years	Total
<b>Ending balance</b>			
Principal	40.424.939.007	75.499.840.050	115.924.779.057
Interest	7.531.893.208	26.007.850.372	33.539.743.580
<b>Financial leases payable</b>	<b>47.956.832.215</b>	<b>101.507.690.422</b>	<b>149.464.522.637</b>
<b>Beginning balance</b>			
Principal	28.777.230.696	84.372.850.832	113.150.081.528
Interest	8.179.822.499	18.605.301.335	26.785.123.834
<b>Financial leases payable</b>	<b>36.957.053.195</b>	<b>102.978.152.167</b>	<b>139.935.205.362</b>

Details of increase/(decrease) of long-term borrowings and financial leases are as follows:

	Beginning balance	Increase during the year	Amount repaid during the year	Ending exchange differences	Transfer to short-term borrowings	Ending balance
Long-term borrowings from banks	113.713.636.904	-	-	-	(21.891.363.096)	91.822.273.808
Long-term borrowings from other organizations	406.260.901.789	144.222.500.000	-	1.637.105.557	(39.527.470.936)	512.593.036.410
Financial leases	84.372.850.832	37.481.134.086	(5.929.205.861)	-	(40.424.939.007)	75.499.840.050
<b>Total</b>	<b>604.347.389.525</b>	<b>181.703.634.086</b>	<b>(5.929.205.861)</b>	<b>1.637.105.557</b>	<b>(101.843.773.039)</b>	<b>679.915.150.268</b>

**20c. Overdue borrowings and financial leases**

The Company has no overdue borrowings and financial leases.

**21. Bonus and welfare funds**

	Current year	Previous year
Beginning balance	880.000.000	880.000.000
Ending balance	<b>880.000.000</b>	<b>880.000.000</b>

**22. Owner's equity****22a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix 05.

**22b. Details of owner's capital**

	Ending balance	Beginning balance
Camimex Group Joint Stock Company	724.725.000.000	724.725.000.000
Other shareholders	254.274.980.000	254.274.980.000
<b>Total</b>	<b>978.999.980.000</b>	<b>978.999.980.000</b>



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For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****22c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	97.899.998	97.899.998
Number of shares sold to the public	97.899.998	97.899.998
- Common shares	97.899.998	97.899.998
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	97.899.998	97.899.998
- Common shares	97.899.998	97.899.998
- Preferred shares	-	-

Par value per outstanding shares: VND 10.000.

**23. Off-balance sheet items****23a. Foreign currencies**

As of the balance sheet date, cash includes USD 769.169,94 (Beginning balance USD 9.334,76).

**23b. Treated doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>	
	<u>VND</u>	<u>VND</u>	<u>Reason for writing-off</u>
BCA HCKT Thang Long One Member Company	135.080.000	-	Irrevocable
<b>Total</b>	<b>135.080.000</b>	<b>-</b>	

**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 merchandise	1.132.800.000	-
Revenue from sales of finished goods	2.476.826.099.543	2.513.686.982.096
Revenue from service provisions	32.774.181.277	36.722.930.891
<b>Total</b>	<b>2.510.733.080.820</b>	<b>2.550.409.912.987</b>

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

The Company has sales of goods and service provisions to related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<b>Camimex Group Joint Stock Company</b>		
Revenue from sales of finished goods	173.538.505.765	6.991.488.880
<b>Camimex Foods Joint Stock Company</b>		
Revenue from sales of merchandise	1.132.800.000	-
Revenue from sales of finished goods	12.758.366.390	555.778.354.016

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



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Revenue from service provisions	3.744.345.634	430.257.383
<i>Thai Minh Hung Foods - Seafoods Company Limited</i>		
Revenue from service provisions	8.420.000	-
<i>Hung Thuan TS Company Limited</i>		
Revenue from service provisions	-	6.615.800
<i>Thao Anh Fish Joint Stock Company</i>		
Revenue from service provisions	6.969.341.850	-
<b>2. Revenue deductions</b>		
This item reflects sales returns.		
<b>3. Costs of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	1.784.861.838	-
Costs of finished goods sold	1.942.494.351.711	2.149.403.515.130
Costs of processing services provided	25.703.727.050	31.404.636.499
Allowance for inventories	57.945.675.380	20.046.442.411
<b>Total</b>	<b>2.027.928.615.979</b>	<b>2.200.854.594.040</b>
<b>4. Financial income</b>		
	<u>Current year</u>	<u>Previous year</u>
Demand deposit interest	28.009.787	27.671.550
Term deposit interest	9.975.823.780	1.459.600.818
Exchange gain arising	27.359.496.548	17.912.870.986
<b>Total</b>	<b>37.363.330.115</b>	<b>19.400.143.354</b>
<b>5. Financial expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Borrowing interest expenses	149.409.025.414	97.146.953.185
Exchange loss arising	47.577.993.079	30.125.759.851
Exchange loss due to the revaluation of monetary items in foreign currencies	5.222.403.367	15.151.010.358
<b>Total</b>	<b>202.209.421.860</b>	<b>142.423.723.394</b>
<b>6. Selling expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	5.481.311.070	5.336.892.168
Tools	327.058.338	275.987.295
Expenses for external services	104.364.652.433	79.855.867.534
Transportation expenses	56.174.505.315	45.645.811.724
Export commission expenses	24.769.141.084	20.367.274.495

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



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For the fiscal year ended 31 December 2025

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

	<u>Current year</u>	<u>Previous year</u>
<i>Other expenses for external services</i>	<i>23.421.006.034</i>	<i>13.842.781.315</i>
Other expenses	20.168.182.739	25.597.930.421
<b>Total</b>	<b>130.341.204.580</b>	<b>111.066.677.418</b>
<b>7. General and administration expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	23.926.162.189	20.783.409.004
Office stationery	615.109.488	1.347.151.192
Depreciation/(amortization) of fixed assets	8.825.693.434	8.572.635.342
Taxes, fees and legal fees	101.013.245	52.414.375
Allowance for doubtful debts	-	40.524.000
Expenses for external services	725.097.332	1.929.755.550
Other expenses	35.390.185.465	31.483.704.441
<b>Total</b>	<b>69.583.261.153</b>	<b>64.209.593.904</b>
<b>8. Other income</b>		
	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	3.061.500.001	21.363.897.206
Inventory surplus	-	6.352.191.182
Income from sales support, compensation	491.837.452	1.854.848.259
Collection on behalf for wastewater treatment.	1.161.676.108	-
Income from power and water charges	579.087.045	536.751.132
Other income	703.134.648	18
<b>Total</b>	<b>5.997.235.254</b>	<b>30.107.687.797</b>
<b>9. Other expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Tax fine and tax collected in arrears	808.430.774	3.913.370.449
Late payment penalties for social insurance contributions.	563.794.854	-
Payment for severance allowances to the employees resigned	129.000.270	353.621.626
Debt settlement expenses	509.954.224	-
Expenses of sales support, compensation	9.989.317	1.854.679.640
Other expenses	706.996.851	1.252.105.573
<b>Total</b>	<b>2.728.166.290</b>	<b>7.373.777.288</b>
<b>10. Earnings per share</b>		
Information on earnings per share is presented in the Consolidated Financial Statements.		



**CAMIMEX JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	2.209.598.155.408	1.316.734.439.693
Labor costs	234.492.822.796	174.101.209.209
Depreciation/(amortization) of fixed assets	128.771.660.637	74.488.293.774
Expenses for external services	153.737.478.913	120.804.218.046
Other expenses	102.441.975.159	82.281.689.206
<b>Total</b>	<b>2.829.042.092.913</b>	<b>1.768.409.849.928</b>

**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.

**1a. Transactions and balances with the key management personnel and their related individuals**

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

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

The Company has not entered into any transactions involving the sale of goods or the provision of services to 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>
<b>Board of Directors</b>		
Received in capital	-	34.000.000.000
Soft borrowing	-	11.000.000.000
Repayment of soft borrowing	-	13.520.000.000
<b>Board of Management</b>		
Soft borrowing	-	1.080.000.000
Repayment of soft borrowing	-	1.600.000.000
<b>The key management personnel's related individuals</b>		
Soft borrowing	41.350.000.000	28.107.087.538
Repayment of soft borrowing	39.900.000.000	53.407.087.538

*Guarantee commitment*

The key management personnel and their related individuals have used their shares, land use right and assets attached to land to secure the Company's borrowings from banks with principal, interest and financial obligations therefrom (see Note No. V.20a and V.20b).

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

Receivables from and payables to the key management personnel and their related individuals are presented in Notes No. V.3, V.4, V.19 and V.20a.



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**CAMIMEX JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

*Income of the key management personnel and the Supervisory Board*

Full name	Position	Curent year	Previous year
Mr. Bui Si Tuan	Chairman	72.000.000	72.000.000
Mr. Bui Duc Cuong	Board Member cum Deputy General Director	184.353.517	48.000.000
Mr. Dang Ngoc Son	Board Member cum General Director	570.323.411	561.301.133
Mr. Tran Minh Thieu	Board Member	48.000.000	48.000.000
Mr. Bui Duc Dung	Board Member	48.000.000	48.000.000
Mr. Huynh Van Tan	Deputy General Director	425.676.389	513.295.073
Mr. Huynh Cong Nhan	Deputy General Director	247.530.830	48.781.620
Ms. Lu Hong Lam	Head of the Supervisory Board	36.000.000	36.000.000
Mr. Nguyen Hoai Linh	Supervisory Board Member	24.000.000	24.000.000
Ms. Truong Ha My	Supervisory Board Member (Appointed on 27 April 2025)	16.266.667	-
Ms. Tran Thi My	Supervisory Board Member (Resigned on 27 April 2025)	7.666.667	24.000.000
<b>Total</b>		<b>1.679.817.481</b>	<b>1.423.377.826</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties	Relationship
Camimex Group Joint Stock Company	Parent Company
Camimex Organic Limited Company	Subsidiary
Camimex Farm Joint Stock Company	Group company
Camimex Foods Joint Stock Company	Group company
Vinh Hai Aquatic Products Export-Import Co., Ltd.	The company's owners having close relationship with the Parent Company's key management personnel
Kim Ngan Phat Seafood Company Limited	The company having close relationship with the Parent Company's key management personnel
Thai Minh Hung Foods - Seafoods Company Limited	The company's legal representative having close relationship with the Company's key management personnel
Nam Can Seafood Import Export Joint Stock Company	The company's key management personnel is General Director
Thao Anh Fish Joint Stock Company	The company's legal representative is member of the Board of Directors
Hung Thuan TS Company Limited	The company's major capital contributor is member of the Board of Directors

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.)***Transactions with other related parties*

Apart from sales of goods and service provisions to the subsidiary presented in Note No. V.2b and to other related parties presented in Note No. VI.1b, the Company also has other following transactions with other related parties:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Camimex Group Joint Stock Company</i></b>		
Purchase of merchandise	42.458.241.191	50.976.583.266
Service provisions	18.747.222.222	11.064.057.238
Transportation cost support	3.630.005.720	-
Transfer of advances from customers into borrowings	-	95.007.801.600
Soft borrowing	27.432.502.389	182.344.984.298
Repayment of soft borrowing	33.923.933.843	206.141.730.730
Interest expenses	29.854.629.112	34.007.917.808
<b><i>Camimex Foods Joint Stock Company</i></b>		
Purchase of merchandise	9.174.630.637	56.597.636.849
Service provisions	11.601.417.991	12.568.129.615
Acquisition of tangible fixed assets	-	263.568.450
Soft borrowing	-	4.140.000.000
Repayment of soft borrowing	-	4.140.000.000
<b><i>Camimex Farm Joint Stock Company</i></b>		
Purchase of merchandise	691.206.135	11.184.016.649
Soft borrowing	-	218.577.157.759
Repayment of soft borrowing	-	18.577.157.759
Interest expenses	2.400.000.000	5.506.849.315
Capital contribution from liabilities	22.309.378.568	-
Capital contribution in cash	2.690.621.432	-
<b><i>Vinh Hai Aquatic Products Export-Import Co., Ltd.</i></b>		
Purchase of merchandise	-	15.120.152.500
Expenses on transportation service	-	116.300.000
Soft borrowing	-	28.480.495.500
Repayment of soft borrowing	-	28.480.495.500
<b><i>Nam Can Seafood Import Export Joint Stock Company</i></b>		
Purchase of merchandise	4.740.120.000	13.008.222.000
<b><i>Thao Anh Fish Joint Stock Company</i></b>		
Purchase of merchandise	26.516.616.266	48.882.329.177
Service provisions	22.570.216.440	-
Sales of tangible fixed assets	9.250.000.000	-
Sales of tools	88.920.000	-
Soft borrowing	18.397.072.592	-
Repayment of soft borrowing	18.397.072.592	-

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



**CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<b><i>Kim Ngan Phat Seafood Company Limited</i></b>		
Purchase of merchandise	344.900.000	-
Processing expenses	-	2.406.298.800
<b><i>Hung Thuan TS Company Limited</i></b>		
Purchase of merchandise	99.353.530.407	32.767.125.035
Soft borrowing	222.161.999.997	17.086.000.000
Repayment of soft borrowing	222.161.999.997	17.086.000.000
<b><i>Thai Minh Hung Foods - Seafoods Company Limited</i></b>		
Purchase of merchandise	-	11.160.000
Collection of electricity and water charges for the canteen	13.703.700	10.009.600

The prices of merchandises and services provided to other related parties are mutually agreed prices. The purchases of merchandises and services from other related parties are done at the agreed prices.

***Guarantee commitment***

Camimex Foods Joint Stock Company has used its fixed assets to secure the Company's borrowings from banks (see Note No. V.20a).

Camimex Group Joint Stock Company used its land use rights and the assets attached to land, part of its shares, and shares of Camimex Organic Limited Company owned by Camimex Group Joint Stock Company as collateral to secure the Company's borrowings at banks Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (see Note No. V.20a and V.20b).

***Receivables from and payables to other related parties***

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5a, V.14, V.18, V.19 and V.20a.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

**2. Segment information**

The Company's segment information is presented according to business segment and geographical segment. The primary reporting format is the business segment since the Company's operations are organized and managed based on the natures of products.

**2a. Information on business segment**

The principal business activity of the Company is to process products from frozen seafood. The revenue and cost of sales from business activities are presented in Notes No. VI.1a and VI.3.

**2b. Information on geographical segment**

The principal business activities of the Company include export and local sales.



**CAMIMEX JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

Information on net external sales of goods and provisions of services proaccording to geographical segment based on customers' locations is as follows:

	<u>Current year</u>	<u>Previous year</u>
Overseas	2.243.474.087.662	1.461.831.123.338
Domestic	242.121.255.011	1.088.291.277.924
<b>Total</b>	<b>2.485.595.342.673</b>	<b>2.550.122.401.262</b>

**3. Subsequent events**

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

Ca Mau, 27 March 2026

 _____ <b>Tran Quoc Phong</b> Preparer	 _____ <b>Nguyen Thi Lam</b> Chief Accountant	 _____ <b>Dang Ngoc Son</b> General Director
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# **CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward , Ca Mau Province, Vietnam

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **Appendix 01: Increases/(decreases) of tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	257.939.066.621	325.884.631.355	42.565.449.254	1.945.913.996	628.335.061.226
Acquisition during the year	5.418.782.988	8.976.178.787	1.008.266.182	150.850.000	15.554.077.957
Completed constructions	101.050.949.224	72.646.290.702	178.200.000	-	173.875.439.926
Liquidation and disposal	-	(6.507.000.000)	-	-	(6.507.000.000)
<b>Ending balance</b>	<b>364.408.798.833</b>	<b>401.000.100.844</b>	<b>43.751.915.436</b>	<b>2.096.763.996</b>	<b>811.257.579.109</b>
<b>In which:</b>					
Assets fully depreciated but still in use	35.929.600.463	96.319.131.884	9.817.408.337	1.487.313.996	143.553.454.680
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	106.975.586.853	195.308.179.569	22.969.243.290	1.640.020.640	326.893.030.352
Depreciation	22.864.347.776	33.765.937.885	3.908.929.725	129.883.350	60.669.098.736
Liquidation and disposal	-	(318.500.001)	-	-	(318.500.001)
<b>Ending balance</b>	<b>129.839.934.629</b>	<b>228.755.617.453</b>	<b>26.878.173.015</b>	<b>1.769.903.990</b>	<b>387.243.629.087</b>
<b>Carrying value</b>					
Beginning balance	150.963.479.768	130.576.451.786	19.596.205.964	305.893.356	301.442.030.874
<b>Ending balance</b>	<b>234.568.864.204</b>	<b>172.244.483.391</b>	<b>16.873.742.421</b>	<b>326.860.006</b>	<b>424.013.950.022</b>
<b>In which:</b>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

*Tran Quoc Phong*

Tran Quoc Phong  
Preparer

*Nguyen Thi Lam*

Nguyen Thi Lam  
Chief Accountant

CAMIMEX Corp  
Ca Mau, 27 March 2026



Nguyen Ngoc Son  
General Director



# **CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

## **Appendix 02: Statement of increase/(decrease) of construction-in-progress**

Unit: VND

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other decreases <sup>(a)</sup>	Inclusion into financial leased assets	Ending balance
Acquisition of fixed assets	257.465.060.152	18.178.926.578	(163.002.393.246)	(39.320.302.824)	(38.124.946.957)	35.196.343.703
- Hung Vuong Ben Tre Seafood Processing Factory <sup>(b)</sup>	187.275.474.468	18.178.926.578	(163.002.393.246)	(36.772.424.097)	-	5.679.583.703
- Other assets	70.189.585.684	-	-	(2.547.878.727)	(38.124.946.957)	29.516.760.000
Construction-in-progress	85.989.265.847	62.844.345.370	(10.873.046.680)	(468.050.000)	-	137.492.514.537
- Project of Seafood Processing Factory - Enterprise 1	66.614.721.667	61.949.345.370	-	-	-	128.564.067.037
- Repair project of Hung Vuong Ben Tre Seafood Processing Factory	10.873.046.680	-	(10.873.046.680)	-	-	-
- Other constructions	8.501.497.500	895.000.000	-	(468.050.000)	-	8.928.447.500
<b>Total</b>	<b>343.454.325.999</b>	<b>81.023.271.948</b>	<b>(173.875.439.926)</b>	<b>(39.788.352.824)</b>	<b>(38.124.946.957)</b>	<b>172.688.858.240</b>

<sup>(a)</sup> The Company has mortgaged expenses on acquisition of fixed assets, of which the ending carrying value are VND 5.679.583.703 (beginning balance: VND 187.275.474.468) to secure the borrowings from HDBank – Ben Tre Branch (see Note No. V.20b).

<sup>(b)</sup> Transferred to prepaid expenses pending allocation and to expenses during the year.

Ca Mau, 27 March 2026



*[Signature]*  
Tran Quoc Phong  
Preparer

*[Signature]*  
Nguyen Thi Lam  
Chief Accountant

*[Signature]*  
Dang Ngoc Son  
General Director



**CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Appendix 03: Statement of changes in tax and other obligations to the State Budget**

Unit: VND

	Beginning balance		Increase during the year			Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Decrease due to offset against refunded VAT	Payables	Receivables
Export-import duties	-	2.784.339.431	-	-	-	-	2.784.339.431
Corporate income tax	16.101.886.874	-	19.254.098.889	-	(17.246.999.591)	18.108.986.172	-
Personal income tax	23.809.734	-	985.031.774	(73.362.835)	(685.721.753)	249.756.920	-
Natural resources tax	18.606.000	-	215.264.000	(204.705.200)	(13.830.000)	15.334.800	-
Property tax	-	-	2.845.872	(2.845.872)	-	-	-
Other taxes	10.000.000	-	2.840.927.914	(2.820.125.887)	-	30.802.027	-
Fees, legal fees, and other duties	30.037.870	-	40.719.684	(70.757.554)	-	-	-
<b>Total</b>	<b>16.184.340.478</b>	<b>2.784.339.431</b>	<b>23.338.888.133</b>	<b>(3.171.797.348)</b>	<b>(17.946.551.344)</b>	<b>18.404.879.919</b>	<b>2.784.339.431</b>



Tran Quoc Phong  
Preparer



Nguyen Thi Lam  
Chief Accountant



Dang Ngoc Son  
General Director



**CAMIMEX JOINT STOCK COMPANY**

Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**Appendix 04: Statement of increase/(decrease) of short-term borrowings and financial lease**

Unit: VND

	Beginning balance	Increase during the year	Transfer from long-term borrowings and financial leases	Ending exchange difference	Amount paid during the year	Ending balance
Short-term borrowings from banks	835,042,349,449	4,151,257,220,058	-	2,345,156,401	(3,873,282,979,513)	1,115,361,746,395
Short-term borrowings from other organizations	402,303,253,568	543,472,072,589	-	-	(549,963,504,043)	395,811,822,114
Short-term borrowings from individuals	50,000,000	383,024,099,994	-	-	(379,274,099,994)	3,800,000,000
Current portions of long-term borrowings	50,078,726,307	-	61,418,834,032	-	(41,394,904,850)	70,102,655,489
Current portions of financial lease	28,777,230,696	-	40,424,939,007	-	(28,777,230,696)	40,424,939,007
<b>Total</b>	<b>1,316,251,560,020</b>	<b>5,077,753,392,641</b>	<b>101,843,773,039</b>	<b>2,345,156,401</b>	<b>(4,872,692,719,096)</b>	<b>1,625,501,163,005</b>



Tran Quoc Phong  
Preparer



Nguyen Thi Lam  
Chief Accountant



Address: No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

## For the fiscal year ended 31 December 2025

## Appendix 05: Statement of changes in owner's equity

	Capital	Share premiums	Retained earnings	Total
Beginning balance of the previous year	944,999,980,000	-	50,652,079,619	995,652,059,619
Issuance of shares collected in cash in the previous year	34,000,000,000	(228,222,222)	-	33,771,777,778
Profit in the previous year	-	-	54,022,526,428	54,022,526,428
<b>Ending balance of the previous year</b>	<b>978,999,980,000</b>	<b>(228,222,222)</b>	<b>104,674,606,047</b>	<b>1,083,446,363,825</b>
Beginning balance of the current year	978,999,980,000	(228,222,222)	104,674,606,047	1,083,446,363,825
Profit in the current year	-	-	76,911,139,291	76,911,139,291
<b>Ending balance of the current year</b>	<b>978,999,980,000</b>	<b>(228,222,222)</b>	<b>181,585,745,338</b>	<b>1,160,357,503,116</b>

Tran Quoc Phong  
Preparer

**Nguyen Thi Lam**  
**Chief Accountant**

Cam Mau, 27 March 2026

**Dang Ngoc Son**  
**General Director**





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for tomorrow**

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