



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

**CAMIMEX JOINT STOCK  
COMPANY**

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## CAMIMEX JOINT STOCK COMPANY

### 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 Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Company and those of its subsidiary (hereinafter collectively referred to as “the Group”).

#### 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

#### 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).





## **CAMIMEX JOINT STOCK COMPANY**

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

#### **Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated 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 Consolidated Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Group during the year. In order to prepare these Consolidated 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group 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 Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books have been fully recorded and can fairly reflect the financial position of the Group 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 Group'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 Consolidated Financial Statements.

#### **Approval of the Financial Statements**

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated 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 Consolidated 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.

Ho Chi Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Ho Chi Minh City, Vietnam  
Hanoi Branch : 40 Giang Võ St., Giang Võ Ward, Hà Nội City, Vietnam  
Central Region Branch : Lot 5TH 02A/01, Road 13, Lê Hồng Phong II Urban Area, Nam Hòa Trảng Ward, Khánh Hòa Province, Vietnam  
Southwest Branch : 15-13 Võ Nguyên Giáp St., Hùng Phú Ward, Cần Thơ City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn  
Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn  
Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn  
Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn



www.a-c.com.vn

No: 4.0188/26/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 Consolidated Financial Statements of Camimex Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 27 March 2026, from page 05 to page 49, including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

### Responsibility of the Board of Management

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

### Responsibilities of Auditors

Our responsibility is to express an opinion on these Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

### Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statement.



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

**Nguyen Quoc Ngu**  
**Partner**

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

**Nguyen Thuy Trang**  
**Auditor**

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

Can Tho City, 27 March 2026

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





**CAMIMEX JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED 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>2.989.989.928.461</b>	<b>2.379.685.885.242</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>25.658.964.056</b>	<b>134.489.063.370</b>
1. Cash	111	V.1	25.658.964.056	134.489.063.370
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>202.391.503.564</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	202.391.503.564	99.090.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>623.993.562.516</b>	<b>691.797.047.751</b>
1. Short-term trade receivables	131	V.3	143.845.183.830	505.561.337.842
2. Short-term prepayments to suppliers	132	V.4	371.491.554.205	146.754.086.076
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	108.656.824.481	39.616.703.833
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>55.489.472.304</b>	<b>38.347.447.797</b>
1. Short-term prepaid expenses	151	V.8a	1.727.185.783	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.15	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 Consolidated Financial Statements





**CAMIMEX JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>925.561.165.042</b>	<b>906.708.862.215</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>620.838.789.148</b>	<b>487.763.586.522</b>
1. Tangible fixed assets	221	V.9	450.509.159.644	330.567.923.919
- Historical cost	222		863.064.993.600	678.168.716.272
- Accumulated depreciation	223		(412.555.833.956)	(347.600.792.353)
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>		-	-
- 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>75.000.000.000</b>	<b>58.000.000.000</b>
1. Investments in subsidiaries	251		-	-
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		-	8.000.000.000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>56.003.517.654</b>	<b>16.460.949.694</b>
1. Long-term prepaid expenses	261	V.8b	56.003.517.654	16.460.949.694
2. Deferred income tax assets	262	V.13	-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.915.551.093.503</b>	<b>3.286.394.747.457</b>

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



**CAMIMEX JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>2.738.870.842.767</b>	<b>2.187.223.931.154</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2.058.955.692.499</b>	<b>1.582.876.541.629</b>
1. Short-term trade payables	311	V.14	309.744.693.290	148.743.015.415
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	19.497.781.504	17.110.569.216
4. Payables to employees	314	V.17	26.525.820.042	22.944.299.233
5. Short-term accrued expenses	315	V.18	20.601.423.716	42.236.095.754
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	19.192.343.120	31.615.434.432
10. Short-term borrowings and financial leases	320	V.20a	1.655.301.163.005	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

**CONSOLIDATED FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2025


**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1.176.680.250.736</b>	<b>1.099.170.816.303</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1.176.680.250.736</b>	<b>1.099.170.816.303</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	186.057.322.113	108.631.163.568
- Retained earnings accumulated to the end of the previous period	421a		108.631.163.568	108.631.163.568
- Retained earnings of the current period	421b		77.426.158.545	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.22	11.851.170.845	11.767.894.957
<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>3.915.551.093.503</b>	<b>3.286.394.747.457</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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED 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 service	01	VI.1	2.520.083.913.466	2.648.136.725.086
2. Revenue deductions	02	VI.2	25.137.738.147	287.511.725
3. Net sales	10		2.494.946.175.319	2.647.849.213.361
4. Cost of sales	11	VI.3	2.026.938.795.992	2.289.208.043.677
5. Gross profit	20		468.007.379.327	358.641.169.684
6. Financial income	21	VI.4	37.427.828.279	19.401.552.662
7. Financial expenses	22	VI.5	202.416.180.307	142.423.723.394
In which: Loan interest expenses	23		149.615.783.861	97.146.953.185
8. Gain/(loss) in joint ventures and associates	24		-	-
8. Selling expenses	25	VI.6	130.341.204.580	111.066.677.418
9. General and administration expenses	26	VI.7	77.677.297.528	72.429.176.103
10. Net operating profit	30		95.000.525.191	52.123.145.431
11. Other income	31	VI.8	5.997.235.254	30.107.687.797
12. Other expenses	32	VI.9	3.780.476.477	7.817.196.211
13. Other profit	40		2.216.758.777	22.290.491.586
14. Total accounting profit before tax	50		97.217.283.968	74.413.637.017
15. Current income tax	51	V.16	19.707.849.535	19.878.868.800
16. Deferred income tax	52		-	-
17. Profit after tax	60		77.509.434.433	54.534.768.217
19. Profit after tax of the Parent Company	61		77.426.158.545	54.469.384.611
20. Profit after tax of the non-controlling shareholders	62		83.275.888	65.383.606
18. Earning per share	70	VI.10a,b	791	564
19. Diluted earning per share	71	VI.10a,b	791	564

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 Consolidated Financial Statements





**CAMIMEX JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED 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		97.217.283.968	74.413.637.017
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.11	133.376.103.505	78.746.441.028
- 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	(13.099.871.726)	(22.823.498.024)
- Interest expenses	06	VI.5	149.615.783.861	97.146.953.185
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		430.277.378.355	262.721.509.975
- Increase/(decrease) of receivables	09		(82.448.496.097)	(88.243.883.666)
- Increase/(decrease) of inventories	10		(724.439.775.077)	(174.242.401.294)
- Increase/(decrease) of payables	11		141.154.393.769	(51.085.240.952)
- Increase/ (decrease) of prepaid expenses	12		(39.798.950.152)	5.381.867.374
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.18, VI.5	(109.975.098.655)	(56.140.847.556)
- Corporate income tax paid	15	V.16	(224.510.066)	(2.565.469.142)
- Other cash inflows	16		-	2.965.644.965
- Other cash outflows	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(385.455.057.923)</b>	<b>(101.208.820.296)</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,	(16.367.816.378)	(79.271.751.548)
2. Proceeds from disposals of fixed assets and other long-term assets	22		9.250.000.000	28.496.930.150
3. Cash outflow for lending, buying debt instruments of other entities	23		(372.621.503.564)	(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>(95.947.826.097)</b>	<b>(142.434.480.481)</b>

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



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**CAMIMEX JOINT STOCK COMPANY**

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


**CONSOLIDATED FINANCIAL STATEMENTS**

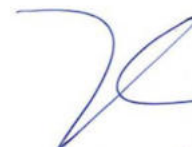
For the fiscal year ended 31 December 2025


**Consolidated 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	4.948.862.892.641	4.389.133.292.036
4. Repayment for borrowing principal	34	V.20a,b	(4.541.002.488.400)	(3.996.071.802.334)
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>	<b>40</b>		<b>373.153.967.684</b>	<b>362.479.971.133</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(108.248.916.336)</b>	<b>118.836.670.356</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>134.489.063.370</b>	<b>11.439.826.243</b>
Effects of fluctuations in foreign exchange rates	61		(581.182.978)	4.212.566.771
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>25.658.964.056</b>	<b>134.489.063.370</b>

Ca Mau, 27 March 2026

  
 Tran Quoc Phong  
 Preparer

  
 Nguyen Thi Lam  
 Chief Accountant

  
 Dang Ngoc Son  
 General Director




**CAMIMEX JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**NOTES TO THE CONSOLIDATED 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” or “the Parent 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 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 Group’s operations during the year on the Consolidated Financial Statements**

During the year, the Group 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 206.318.174.505 and VND 170.290.335.676, respectively. This resulted in a profit of VND 36.027.838.829.

**6. Structure of the Group**

The Group includes the Parent Company and 01 subsidiary under the control of the Parent Company.

***Information on Group’s restructuring******The subsidiary to be consolidated***

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

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

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

**8. Headcount**

As of the balance sheet date, the Group’s headcount is 1.507 (headcount at the beginning of the year: 1.412).





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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

## **II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT**

### **1. Fiscal year**

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

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

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

## **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

### **1. Applicable Accounting System**

The Group 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 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated 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 Consolidated 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 Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

### **2. Consolidation bases**

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In





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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiary, which is bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Consolidated Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Interim Income Statement and the Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

When the Group acquires an additional interest in a subsidiary, the difference between the cost of the additional investment and the carrying amount of the subsidiary's net assets acquired at the acquisition date is recognized directly in 'Retained earnings' in the Consolidated Balance Sheet.

### **3. Foreign currency transactions**

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the bank.





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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group 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 Group 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 Group 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 Group 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 Group frequently conducts transactions.

#### **4. Cash**

Cash includes cash on hand and cash in bank.

#### **5. Financial investments**

##### ***Held-to-maturity investments***

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group'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 Group'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 equity instruments of other entities***

Investments in equity instruments of other entities include investments in equity instruments over which the Group 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 Group's financial income.





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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

Provisions for impairment of investments in equity 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 Group'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.

#### **6. 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 to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- 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.

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

#### **7. 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 comprise costs of main materials, labor costs and other directly relevant costs.
- 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."





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For the fiscal year ended 31 December 2025

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

#### **8. Prepaid expenses**

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. The Group's prepaid expenses include the following expenses:

##### *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 Group and is allocated into costs in accordance with the straight-line method over the lease term.

#### **9. Tangible fixed assets**

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group 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 Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

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

#### **10. 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. Finance lease assets are presented at cost 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 Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the





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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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

#### 11. 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 Group 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 Group's intangible fixed assets include:

##### *Land use right*

Land use right includes all the actual expenses paid by the Group 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. The permanent land use right is not amortized.

##### *Computer software*

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group 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 are amortized in accordance with the straight-line method in 20 years.

#### 12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) 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.

#### 13. 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.





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

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 Group.
- 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 Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### **14. Owner's equity**

##### ***Owner's capital***

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

##### ***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.

#### **15. 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 of the Parent Company.

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.

#### **16. 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 Group transfers most of risks and benefits incident to the ownership of products to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods, products sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products purchased under specific conditions, sales are recorded only when





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

those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services).

- The Group 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 processing service***

Revenue from processing materials, goods is the actual amount 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.

#### **17. Revenue deductions**

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

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

- If sales returns incur prior to the release of on the Consolidated Financial Statements of the following year.
- If sales returns incur after the release of on the Consolidated Financial Statements of the following year.

#### **18. Borrowing costs**

Borrowing costs are interests and other costs that the Group 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.

#### **19. 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





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For the fiscal year ended 31 December 2025

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

are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

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

##### ***Deferred income tax***

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

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 capital.

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

- The Group 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 Group 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.

#### **21. Related parties**

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





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For the fiscal year ended 31 December 2025

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

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

**22. Segment reporting**

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	499.978.464	330.427.442
Cash in bank	25.158.985.592	134.158.635.928
<b>Total</b>	<b>25.658.964.056</b>	<b>134.489.063.370</b>

**2. Financial investments**

The financial investments of the Group include held-to-maturity investments and investments in other entities. The Group'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>	202.391.503.564	202.391.503.564	99.090.000.000	99.090.000.000
Deposits of which the term is from 6-months to 13-months falling due for withdrawal in less than 12 months	202.391.503.564	202.391.503.564	99.090.000.000	99.090.000.000
<i>Long-term</i>	-	-	8.000.000.000	8.000.000.000
Deposit of which the term is 18-months	-	-	8.000.000.000	8.000.000.000
<b>Total</b>	<b>202.391.503.564</b>	<b>202.391.503.564</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).



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**Notes to the Consolidated Financial Statements (cont.)****2b. Investments in other entities**

	Ending balance		Beginning balance	
	Original amount	Provisions	Original amount	Provisions
<b>Investments in other entity</b>				
Camimex Foods Joint Stock Company <sup>(i)</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>75.000.000.000</b>	<b>-</b>	<b>50.000.000.000</b>	<b>-</b>

(i) 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.

(ii) 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 Group has not measured the fair value of the investments because there is no specific instruction on measurement of the fair value.

**3. Short-term trade receivables**

	Ending balance	Beginning balance
<b>Receivables from related parties</b>	<b>7.756.276.036</b>	<b>184.352.517.633</b>
Camimex Group Joint Stock Company	-	1.480.545.000
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
<b>Receivables from other customers</b>	<b>136.088.907.794</b>	<b>321.208.820.209</b>
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	75.250.775.242	91.620.891.668
<b>Total</b>	<b>143.845.183.830</b>	<b>505.561.337.842</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 Consolidated Financial Statements (cont.)****4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>15.163.868.310</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	1.917.333.707	19.014.959.781
<i>Prepayments to other suppliers</i>	<i>356.327.685.895</i>	<i>118.030.216.471</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>	294.768.566.217	-
Other suppliers	61.559.119.678	44.476.081.941
<b>Total</b>	<b>371.491.554.205</b>	<b>146.754.086.076</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> In which, Advance payment for the purchase of raw shrimp between the Company and Xuan Nguyen Seafood One Member Limited Liability Company under Contract No. 03/HĐNL-2025 dated 02 January 2025. However, the contract does not specifically provide for such advance payment, nor does it clearly set out the rights and obligations relating to this receivable.

**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>105.672.472.361</i>	<i>-</i>	<i>37.833.542.064</i>	<i>-</i>
Term deposit interest to be received	2.159.784.843	-	1.283.528.395	-
Mr. Nguyen Xuan Toan - Advance <sup>(i)</sup>	61.429.581.534	-	-	-
Advances	4.549.014.581	-	6.651.208.968	-



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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Short-term mortgages and deposits	28.511.534.705	-	21.515.209.085	-
Other short-term receivables	9.022.556.698	-	8.383.595.616	-
<b>Total</b>	<b>108.656.824.481</b>	<b>-</b>	<b>39.616.703.833</b>	<b>-</b>

- (i) An advance granted to Mr. Nguyen Xuan Toan for carrying out duties of the Board of Management. However, the supporting documents for this advance do not fully provide the necessary information regarding the advance period and related risks (if any).

**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 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>





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**Notes to the Consolidated Financial Statements (cont.)****8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1.143.185.447	961.179.006
Expenses of fixed asset repairs	544.422.517	483.624.583
Other short-term prepaid expenses	39.577.819	26.000.002
<b>Total</b>	<b><u>1.727.185.783</u></b>	<b><u>1.470.803.591</u></b>

**8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	2.728.251.586	1.505.281.631
Expenses of fixed asset repairs	5.711.122.026	1.954.929.881
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	312.513.585
<b>Total</b>	<b><u>56.003.517.654</u></b>	<b><u>16.460.949.694</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 VPBank (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 165.846.024.481, 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>



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**Notes to the Consolidated Financial Statements (cont.)****11. Intangible fixed assets**

	Land use right	Brand name, trademark	Computer software	Total
<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>3.500.000.000</b>	<b>62.907.674.178</b>	<b>980.974.540</b>	<b>67.388.648.718</b>
<i>In which:</i>				
Assets fully amortized but still in use	-	-	781.225.808	781.225.808
<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>-</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>
<i>In which:</i>				
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 banks (see Note No. V.20a).

**12. Construction-in-progress**

Information on increases/(decreases) of construction-in-progress is presented in the attached Appendix 02.

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

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

The Group 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>



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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.

**14. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>19.814.470.211</i>	<i>13.717.481.979</i>
Camimex Group Joint Stock Company	-	602.762.355
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 Products Import Export Joint Stock Company	-	1.290.600.000
Hung Thuan TS Limited Company	501.461.938	-
<i>Payables to other suppliers</i>	<i>289.930.223.079</i>	<i>135.025.533.436</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	113.675.949.000	111.734.990.268
<b>Total</b>	<b>309.744.693.290</b>	<b>148.743.015.415</b>

*In which:*

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

The Group 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>





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

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

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

##### ***Value added tax (VAT)***

The Group companies have 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
- Manufacturing of aquatic breeds	Not subject to tax
- 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.

##### ***Export-import duties***

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

##### ***Corporate income tax***

The Group's companies are entitled to corporate income tax incentives as follows:

##### ***Camimex Joint Stock Company***

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 Camimex Joint Stock 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.

##### ***Camimex Organic Limited Company***

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, Camimex Organic Limited Company operates in the field of aquatic products and in the extreme difficult social-economic area, so it is exempted from corporate income tax on income from growing and processing aquatic products.

The Group's companies have paid corporate income tax on other income at the interest rate of 20% (previous year: 20%).





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Corporate income tax payable during the year of the Group companies are as follows:

	<u>Current year</u>	<u>Previous year</u>
Camimex Joint Stock Company	19.254.098.889	19.679.339.941
Camimex Organic Limited Company	453.750.646	199.528.859
<b>Total</b>	<b>19.707.849.535</b>	<b>19.878.868.800</b>

Determination of corporate income tax liability of the Group companies 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 Group's companies have to pay natural resource tax imposed on exploitation of underground water and surface water at the rates 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 Group has declared and paid other taxes in line with the prevailing regulations.

***Fees, legal fees and other duties***

The Group has declared and paid these duties 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>
<b><i>Accrued expenses to related parties</i></b>	<b>10.571.505.810</b>	<b>39.514.767.123</b>
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
<b><i>Accrued expenses to other organizations and individuals</i></b>	<b>10.029.917.906</b>	<b>2.721.328.631</b>
Borrowing interest expenses	10.029.917.906	2.643.861.812
Other short-term accrued expenses	-	77.466.819
<b>Total</b>	<b>20.601.423.716</b>	<b>42.236.095.754</b>

**19. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Payables to related parties</i></b>	<b>955.726.379</b>	<b>487.101.685</b>
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





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	<u>Ending balance</u>	<u>Beginning balance</u>
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	-
<b>Payables to other organizations and individuals</b>	<b>18.236.616.741</b>	<b>31.128.332.747</b>
Trade Union's expenditure	9.661.485.261	8.192.774.661
Social insurance premium, health insurance premiums, unemployment insurance premiums	3.505.941.651	8.993.943.047
Short-term deposits received	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	1.122.107.853	2.206.112.536
<b>Total</b>	<b>19.192.343.120</b>	<b>31.615.434.432</b>

The Group 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>
<b>Short-term borrowings to related parties</b>	<b>397.261.822.114</b>	<b>402.303.253.568</b>
Borrowing from Ms. Le Thi Dieu <sup>(xii)</sup>	1.450.000.000	-
Borrowing from Camimex Group Joint Stock Company <sup>(xi)</sup>	195.811.822.114	202.303.253.568
Borrowing Camimex Farm Joint Stock Company <sup>(xi)</sup>	200.000.000.000	200.000.000.000
<b>Short-term borrowings and financial leases payable to other organizations and individuals</b>	<b>1.258.039.340.891</b>	<b>913.948.306.452</b>
Short-term borrowings from banks	1.145.161.746.395	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 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
- Vay Ngân hàng Hua Nan Commercial Bank, Ltd - Ho Chi Minh 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>	59.729.502.600	-
- Borrowing from VPBank- Ca Mau Branch <sup>(x)</sup>	20.000.000.000	-
Short-term borrowings from individuals	2.350.000.000	50.000.000
- Short-term borrowings from other individuals <sup>(xii)</sup>	2.350.000.000	50.000.000

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





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**CONSOLIDATED FINANCIAL STATEMENTS**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
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><u>1.655.301.163.005</u></b>	<b><u>1.316.251.560.020</u></b>

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

- (i) The borrowing of Camimex Joint Stock Company 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 and equipment, vehicles, office equipment and assets of the third party (see Notes No. V.9 and VII.1b).
- (ii) The borrowing of Camimex Joint Stock Company 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 and structures, machinery and equipment, vehicles, office equipment, land use right of the Company 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 of Camimex Joint Stock Company 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 of Camimex Joint Stock Company 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, land rental expenses, 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 of Camimex Joint Stock Company 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 of Camimex Joint Stock Company 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 of Camimex Joint Stock Company 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 mortgaging deposit contract of the Company, 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).





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

- (viii) The borrowing of Camimex Joint Stock Company from 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 và V.7).
- (ix) The borrowing of Camimex Joint Stock Company and Camimex Organic Limited Company from 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, mortgaging right to claim debts and finished goods (see Note V.2a and V.7).
- (ix) The borrowing of Camimex Organic Limited Company from VPbank - Ca Mau Branch is to supplement the working capital for business operation with interest rates specified in each drawdown notice and the borrowing term is not exceeded 03 months. This borrowing is secured by pledging term deposits and right to claim debts (see Note V.2a and V.3).
- (xi) The unsecured borrowings of Camimex Joint Stock Company from Camimex Group Joint Stock Company from Camimex Farm Joint Stock Company are to supplement the working capital at the interest rates of 15%/year and 1,2%/year, respectively. The borrowing term is not exceeded 12 months.
- (xii) Short-term borrowings from other individuals are soft borrowing.

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

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

	Ending balance	Beginning balance
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	16.700.829.218	32.631.062.606

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>years</i>		
- <i>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</i>	5.061.984.443	2.928.403.665
- <i>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</i>	25.070.328.354	-
<b>Total</b>	<b>679.915.150.268</b>	<b>604.347.389.525</b>

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

- (i) The borrowing from Camimex Joint Stock Company 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 shall be made on 25 January 2025. This borrowing is secured by mortgaging land rental expenses, buildings, structures, machinery, equipment, vehicles, office equipment, assets formed from the borrowing and is guaranteed by a the third party (see Notes No. V.8b, V.9, V.12 and VII.1a).
- (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 shall be 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 basic and the first repayment shall be 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 assets of the third party (see Note No. VII.1b).



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

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

	<b>Total debts</b>	<b>1 year or less</b>	<b>More than 1 year to 5 years</b>	<b>More than 05 years</b>
<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>Ending 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>

Total financial leases payable are as follows:

	<b>1 year or less</b>	<b>More than 1 year to 5 years</b>	<b>Total</b>
<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:

	<b>Beginning balance</b>	<b>Increase during the year</b>	<b>Amount repaid during the year</b>	<b>Ending exchange differences</b>	<b>Transfer to short-term borrowings and financial leases</b>	<b>Ending balance</b>
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 Group has no overdue borrowings and financial leases.





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**Notes to the Consolidated Financial Statements (cont.)****21. Bonus and welfare funds**

The Group only has welfare fund. Details are as follows:

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

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

Information on the changes in owner's equity is presented in attached Appendix 03.

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

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

**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-Consolidated Balance Sheet items****Foreign currencies**

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

**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED 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	8.815.414.866	95.831.657.549
Revenue from sales of finished goods	2.478.494.317.323	2.515.331.357.096
Revenue from service provisions	32.774.181.277	36.973.710.441
Total	<u>2.520.083.913.466</u>	<u>2.648.136.725.086</u>

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**Notes to the Consolidated Financial Statements (cont.)****1b. Revenue from sales of goods and provisions of services to related parties**

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

	<u>Current year</u>	<u>Previous year</u>
<i><b>Camimex Group Joint Stock Company</b></i>		
Revenue from sales of merchandise	8.166.394.866	3.514.187.133
Revenue from sales of finished goods	173.538.505.765	7.669.143.880
<i><b>Camimex Foods Joint Stock Company</b></i>		
Revenue from sales of merchandise	1.132.800.000	-
Revenue from sales of finished goods	12.758.366.390	555.778.354.016
Revenue from sales of processing service	3.744.345.634	430.257.383
<i><b>Camimex Farm Joint Stock Company</b></i>		
Revenue from sales of processing service	-	250.779.550
<i><b>Thai Minh Hung Foods - Seafoods Company Limited</b></i>		
Revenue from sales of finished goods	8.420.000	-
<i><b>Hung Thuan TS Company Limited</b></i>		
Revenue from service provisions	-	6.615.800
<i><b>Thao Anh Fish Joint Stock Company</b></i>		
Revenue from service provisions	6.969.341.850	-

**2. Revenue deductions**

This item reflects sales returns.

**3. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	7.556.214.412	94.190.903.575
Costs of finished goods sold	1.935.733.179.150	2.121.518.236.930
Costs of processing services provided	25.703.727.050	53.452.460.761
Allowance for devaluation of inventories	57.945.675.380	20.046.442.411
<b>Total</b>	<b><u>2.026.938.795.992</u></b>	<b><u>2.289.208.043.677</u></b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Demand deposit interest	29.960.006	29.080.858
Term deposit interest	10.038.371.725	1.459.600.818
Exchange gain arising	27.359.496.548	17.912.870.986
<b>Total</b>	<b><u>37.427.828.279</u></b>	<b><u>19.401.552.662</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****5. Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
Borrowing interest expenses	149.615.783.861	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>202.416.180.307</b>	<b>142.423.723.394</b>

**6. Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
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
Other expenses for external services	23.421.006.034	13.842.781.315
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>

**7. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	29.171.895.446	25.682.280.340
Office stationery	681.697.252	1.573.753.900
Depreciation/(amortization) of fixed assets	9.158.273.060	8.868.941.154
Taxes, fees and legal fees	107.013.245	58.414.375
Allowance/(reversal of allowance) for doubtful debts	-	40.524.000
Expenses for external services	754.248.151	2.182.478.547
Other expenses	37.804.170.374	34.022.783.787
<b>Total</b>	<b>77.677.297.528</b>	<b>72.429.176.103</b>

**8. Other income**

	<b>Current year</b>	<b>Previous year</b>
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>





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**Notes to the Consolidated Financial Statements (cont.)****9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Tax fine and tax collected in arrears	1.860.740.961	3.982.467.781
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	1.626.427.164
<b>Total</b>	<b>3.780.476.477</b>	<b>7.817.196.211</b>

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	77.426.158.545	54.469.384.611
Appropriation for bonus and welfare funds	-	-
Profit used to calculate basic/diluted earnings per share	77.426.158.545	54.469.384.611
The average number of ordinary shares outstanding during the year	97.899.998	96.642.464
<b>Basic/diluted earnings per share</b>	<b>791</b>	<b>564</b>

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

	<u>Current year</u>	<u>Previous year</u>
The weighted average number of ordinary shares outstanding at the beginning of the year	97.899.998	94.499.998
Effects of ordinary shares issued during the year	-	2.142.466
<b>The average of ordinary shares outstanding during the year</b>	<b>97.899.998</b>	<b>96.642.464</b>

**10b. Other information**

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1.916.106.641.055	1.183.861.621.465
Labor costs	240.378.000.805	179.689.061.445
Depreciation/(amortization) of fixed assets	133.376.103.505	78.746.441.028
Expenses for external services	129.628.488.520	121.658.778.043
Other expenses	105.013.382.054	107.012.362.361
<b>Total</b>	<b>2.524.502.615.939</b>	<b>1.670.968.264.342</b>



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**Notes to the Consolidated Financial Statements (cont.)****VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

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

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

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

	<u>Current year</u>	<u>Previous year</u>
<i>Board of Directors</i>		
Received in capital	-	34.000.000.000
Soft borrowing	-	11.000.000.000
Repayment of soft borrowing	-	13.520.000.000
<i>Board of Management</i>		
Soft borrowing	-	1.080.000.000
Repayment of soft borrowing	-	1.600.000.000
<i>The key management personnel' related individuals</i>		
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 shares under their ownership, land use right and assets attached to land to secure the Group'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.

*Remuneration of the key management personnel and the Supervisory Board of Camimex Joint Stock Company:*

<u>Full name</u>	<u>Position</u>	<u>Curent year</u>	<u>Previous year</u>
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	570.323.411	561.301.133



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

Full name	Position	Curent year	Previous year
	General Director		
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 Group include:

Other related parties	Relationship
Camimex Group Joint Stock Company	Parent Company
Camimex Farm Joint Stock Company	Group company
Camimex Logistics 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	Company having close relationship with the 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 of the Company
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 having close relationship with member of the Board of Directors

**Transactions with other related parties**

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

	Current year	Previous year
<b>Camimex Group Joint Stock Company</b>		
Purchase of merchandise	42.458.241.191	50.976.583.266
Service provision	18.747.222.222	11.064.057.238
Transportation cost support	3.630.005.720	-



**CAMIMEX JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	<u>Current year</u>	<u>Previous year</u>
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
Borrowing 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
Expenses for 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	11.186.816.649
Soft borrowing	-	218.577.157.759
Repayment of soft borrowing	-	18.577.157.759
Borrowing 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	-
<b><i>Kim Ngan Phat Seafood Company Limited</i></b>		
Sales of tangible fixed assets	344.900.000	-
Processing expenses	-	2.406.298.800
<b><i>Hung Thuan TS Company Limited</i></b>		
Purchase of merchandise	100.860.831.638	32.767.125.035
Soft borrowing	222.161.999.997	17.086.000.000

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





**CAMIMEX JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	<u>Current year</u>	<u>Previous year</u>
Repayment of soft borrowing	222.161.999.997	17.086.000.000

***Thai Minh Hung Foods - Seafoods Company Limited***

Purchase of merchandise	-	11.160.000
Collection of electricity and water charges for the canteen	13.703.700	10.009.600

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

***Guarantee commitment***

Camimex Foods Company Limited has used its fixed assets to secure the Group'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 of Camimex Joint Stock Company and Camimex Organic Limited Company owned by Camimex Group Joint Stock Company as collateral to secure the Group's borrowings at banks and 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 Group's segment information is presented according to business segment and geographical segment. The primary reporting format is the business segment since the Group's operations are organized and managed based on the natures of products.

**2a. Information on business segment**

The principal business activity of the Group 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 Group include export and local sales.

Information on net external sales according to geographical segment based on customers' locations is as follows:

	<u>Current year</u>	<u>Previous year</u>
Overseas	2.243.474.087.662	1.726.157.859.345
Domestic	251.472.087.657	921.691.354.016
<b>Total</b>	<b><u>2.494.946.175.319</u></b>	<b><u>2.647.849.213.361</u></b>



## **CAMIMEX JOINT STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

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### **3. Subsequent events**

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

Ca Mau, 27 March 2026

		
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<b>Tran Quoc Phong</b> Preparer	<b>Nguyen Thi Lam</b> Chief Accountant	<b>Dang Ngoc Son</b> General Director







**CAMIMEX JOINT STOCK COMPANY**

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

**CONSOLIDATED 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
Unit: VND					
<b>Historical costs</b>					
Beginning balance	306.472.078.289	326.433.629.733	43.317.094.254	1.945.913.996	678.168.716.272
Acquisition during the year	5.418.782.988	8.976.178.787	1.040.766.182	150.850.000	15.586.577.957
Completed construction	101.050.949.224	72.646.290.702	178.200.000	-	173.875.439.926
Other increase (*)	1.941.259.445	-	-	-	1.941.259.445
Liquidation and disposal	-	(6.507.000.000)	-	-	(6.507.000.000)
<b>Ending balance</b>	<b>414.883.069.946</b>	<b>401.549.099.222</b>	<b>44.536.060.436</b>	<b>2.096.763.996</b>	<b>863.064.993.600</b>
<i>In which:</i>					
Assets fully depreciated but still in use	43.622.671.870	96.868.130.262	9.817.408.337	1.487.313.996	151.795.524.465
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	125.527.924.527	195.838.440.394	24.594.406.792	1.640.020.640	347.600.792.353
Depreciation during the year	27.644.348.724	33.784.675.438	3.714.634.092	129.883.350	65.273.541.604
Liquidation and disposal	-	(318.500.001)	-	-	(318.500.001)
<b>Ending balance</b>	<b>153.172.273.251</b>	<b>229.304.615.831</b>	<b>28.309.040.884</b>	<b>1.769.903.990</b>	<b>412.555.833.956</b>
<b>Carrying value</b>					
Beginning balance	180.944.153.762	130.595.189.339	18.722.687.462	305.893.356	330.567.923.919
<b>Ending balance</b>	<b>261.710.796.695</b>	<b>172.244.483.391</b>	<b>16.227.019.552</b>	<b>326.860.006</b>	<b>450.509.159.644</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

(\*) The increase was made in accordance with Decision No. 02/QĐ-CTCMA dated 02 January 2025 of the Ca Mau Province Tax Department.

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **Appendix 02: Increases/(decreases) of construction-in-progress**

Unit: VND

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other decreases <sup>(ii)</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>(i)</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>(i)</sup> The Company has mortgaged expenses on acquisition of fixed assets, of which the ending carrying value is 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>(ii)</sup> Transferred to prepaid expenses pending allocation and to expenses during the year.



Tran Quoc Phong  
Preparer



Nguyen Thi Lam  
Chief Accountant





# **CAMIMEX JOINT STOCK COMPANY**

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

## **CONSOLIDATED 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		Decrease due to		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	offset against	refunded VAT	Payables	Receivables
VAT on local sales	678.425.486	-	2.156.045.966	(2.170.481.762)	-	-	663.989.690	-
Export-import duties	-	2.784.339.431	-	-	-	-	-	2.784.339.431
Corporate income tax	16.290.657.063	-	19.707.849.535	(224.510.066)	(17.246.999.591)	-	18.526.996.941	-
Personal income tax	82.842.797	-	1.012.843.718	(149.306.716)	(685.721.753)	-	260.658.046	-
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	-	980.681.497	(1.010.719.367)	-	-	-	-
<b>Total</b>	<b>17.110.569.216</b>	<b>2.784.339.431</b>	<b>26.916.458.502</b>	<b>(6.582.694.870)</b>	<b>(17.946.551.344)</b>	<b>-</b>	<b>19.497.781.504</b>	<b>2.784.339.431</b>

*[Signature]*

Tran Quoc Phong  
Preparer

*[Signature]*

Nguyen Thi Lam  
Chief Accountant

*[Signature]*  
CAMIMEX Corp  
MSDN: 20030722903  
Dang Ngoc Son  
General Director  
27 March 2026



**CAMIMEX JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

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**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	4.181.057.220.058	-	2.345.156.401	(3.873.282.979.513)	1.145.161.746.395
Short-term borrowings from other organizations	402.303.253.568	240.559.072.589	-	-	(247.050.504.043)	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 loans	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>4.804.640.392.641</b>	<b>101.843.773.039</b>	<b>2.345.156.401</b>	<b>(4.569.779.719.096)</b>	<b>1.655.301.163.005</b>



Tran Quoc Phong  
Preparer



Nguyen Thi Lam  
Chief Accountant





**CAMIMEX JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Appendix 05: Statement of changes in owner's capital**

Unit: VND

	Capital	Share premiums	Retained earnings	The non-controlling interests (NCI)	Total
Beginning balance of the previous year	944.999.980.000	-	54.161.778.957	11.702.511.351	1.010.864.270.308
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	-	-	54.469.384.611	65.383.606	54.534.768.217
<b>Ending balance of the previous year</b>	<b>978.999.980.000</b>	<b>(228.222.222)</b>	<b>108.631.163.568</b>	<b>11.767.894.957</b>	<b>1.099.170.816.303</b>
Beginning balance of the current year	978.999.980.000	(228.222.222)	108.631.163.568	11.767.894.957	1.099.170.816.303
Profit in the current year	-	-	77.426.158.545	83.275.888	77.509.434.433
<b>Ending balance of the current year</b>	<b>978.999.980.000</b>	<b>(228.222.222)</b>	<b>186.057.322.113</b>	<b>11.851.170.845</b>	<b>1.176.680.250.736</b>



Tran Quoc Phong  
Preparer



Nguyen Thi Lam  
Chief Accountant





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[www.a-c.com.vn](http://www.a-c.com.vn)

Ho Chi Minh Head Office : 02 Truong Son St., Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

Hanoi Branch : 40 Giang Vo St., Giang Vo Ward, Ha Noi City, Vietnam

Central Region Branch : Lot STH 06A.01, Road 13, Le Hong Phong II Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam

Southwest Branch : I5-13 Vo Nguyen Giap St., Hung Phu Ward, Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 [kttv@a-c.com.vn](mailto:kttv@a-c.com.vn)

Tel: +84 (024) 3736 7879 [kttv.hn@a-c.com.vn](mailto:kttv.hn@a-c.com.vn)

Tel: +84 (025) 8246 5151 [kttv.nt@a-c.com.vn](mailto:kttv.nt@a-c.com.vn)

Tel: +84 (029) 2376 4995 [kttv.ct@a-c.com.vn](mailto:kttv.ct@a-c.com.vn)