

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

Kính gửi: **ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC.**  
*State Securities Commission.*  
**SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI.**  
*Ha Noi Stock Exchange.*

**1. Tên công ty/Name of company: CÔNG TY CỔ PHẦN CAMIMEX**  
**CAMIMEX JOINT STOCK COMPANY**

- Mã chứng khoán/Stock code: CMM
- Địa chỉ /Address: 333 Cao Thắng, phường Lý Văn Lâm, tỉnh Cà Mau  
333Cao Thang, Ly Van Lam Ward, Ca Mau Province
- Điện thoại/Telephone: 0290.3831608 ;Fax: 0290.3580827
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**2. Nội dung thông tin công bố/Content of published information:**

Vào ngày 20/04/2026, Công ty cổ phần Camimex đã thực hiện đăng tải Báo cáo thường niên 2025 trên trang điện tử của Công ty tại địa chỉ <https://cmmseafood.com.vn>

*On April 20, 2026, Camimex Joint Stock Company has posted the 2025 Annual Report on the Company's website at <https://cmmseafood.com.vn>*

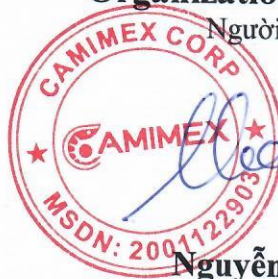
**Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.**

*We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.*

**Đại diện tổ chức**

**Organization representative**

Người UQ CBTT



**Nguyễn Hoài Linh**





# ANNUAL **2025** REPORT



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# 01

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## GENERAL INFORMATION

General Information

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Risks



# GENERAL INFORMATION



## CAMIMEX JOINT STOCK COMPANY

Trade name	: CAMIMEX JOINT STOCK COMPANY
Abbreviated name	: CAMIMEX CORP
Stock exchange	: UPCOM
Business registration certificate number	: 2001122903 issued by the Department of Planning and Investment of Ca Mau province, first registered on June 6, 2013, 17th amendment registered on August 7, 2025.
Fax number	: 0290 3580827
Securities Code	: CMM
Registered capital	: VND 978,999,980,000
Owner's investment capital	: VND 978,999,980,000
Address	: 333 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam
Phone number	: 0290 3831608
Email	: <a href="mailto:camimex@camimex.com.vn">camimex@camimex.com.vn</a>
Website	: <a href="http://cmmseafood.com.vn">cmmseafood.com.vn</a>



FORMATION  
AND DEVELOPMENT PROCESS

06/06/2013

CAMIMEX Joint Stock Company was established with its predecessor, CAMIMEX Seafood Company Limited, with a charter capital of VND 354.5 billion from the founding capital contribution of its parent company, Ca Mau Frozen Seafood Processing and Import Export Joint Stock Company ( now CAMIMEX Group).

2017

The company received capital contributions in the form of trademarks from CAMIMEX Group Joint Stock Company, specifically the intellectual property rights to the trademarks HATCHERY SHRIMP CAMIMEX and CAMIMEX. This increased the company’s charter capital to VND 415 billion and helped boost its export activities thanks to the existing international relationships of CAMIMEX Group Joint Stock Company.

10/2018

CAMIMEX Seafood Company Limited has been renamed “CAMIMEX Company Limited” with a business orientation towards diversified business activities beyond seafood.

02/2019

The company transformed its business model into a Joint Stock Company under the new name CAMIMEX Joint Stock Company, with a registered charter capital of VND 515,000,000,000.

This transformation aims to expand operations, attract more investors, and lay the groundwork for future participation in the stock market.

06/2020

The company successfully increased its charter capital to VND 630 billion according to business registration certificate number 2001122903.

2021

CAMIMEX Corp reached a milestone with a total product output of over 7,000 tons, and revenue exceeded 2 trillion VND for the first time – the highest since its establishment.



2022

On May 26, 2022, the Company received official letter No. 3158/UBCK-GSĐC from the State Securities Commission approving its status as a public company.

On October 28, 2022, the Hanoi Stock Exchange (HNX) approved the registration for trading of shares of CAMIMEX Joint Stock Company.

On November 1, 2022, the Company received Official Letter No. 3196/TB-SGDHN from the Hanoi Stock Exchange regarding the approval of the trading registration of CAMIMEX Joint Stock Company.

On November 8, 2022, the company had its first stock trading session on the Hanoi Stock Exchange with the ticker symbol CMM.

07/2023

The company issued additional shares to increase its capital from equity, thereby increasing its charter capital from VND 630,000,000,000 to VND 944,999,980,000

2024

CAMIMEX conducted an additional public offering of shares in accordance with Resolution No. 01/NQ/ĐHĐCĐ.CMM.23 of the General Meeting of Shareholders approved on May 24, 2024, raising VND 34,000,000,000, increasing its charter capital from VND 944,999,980,000 to VND 978,999,980,000.



Camimex Corp

Good Environment - Good Food





# Achievements



## EXPORTS

CAMIMEX's export products are more than 25 countries and territories worldwide, mainly concentrated in Switzerland, Canada, Germany, Japan, and South Korea.

## PRODUCTION CAPACITY

Since its establishment with three processing plants and a total capacity of 10,000 tons per year, the Company has expanded to five plants, with a total processing capacity exceeding 67,000 tons of products per year.

## PRODUCT QUALITY

The company has also achieved many quality management and food safety standards such as GMP, SSOP, HACCP, ISO, BRC, etc.



**BIO SUISSSE**  
ORGANIC



**BRC**  
Food Safety  
CERTIFICATED





# BUSINESS LINES

## Business sector

CAMIMEX’s main business is: Processing and preserving seafood and seafood products.

In addition, the company also has other activities including:

- 01 Shrimp farming
- 02 Inland aquaculture
- 03 Import and export of various types of seafood.
- 04 Import of raw materials, chemicals (excluding highly toxic chemicals, veterinary drugs for aquaculture, and pesticides ) , supplies, equipment, and goods serving the production and daily lives of fishermen.
- 05 Warehousing and storage of goods in cold storage



## Business area



### Headquarters:

- » Camimex Group JSC - Branch of Ca Mau 2 Frozen Enterprise (333 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province) – EU Code: DL25
- » Camimex Group JSC - Branch of Ca Mau 4 Frozen Enterprise (224 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province) – EU Code: DL178
- » Camimex Group JSC - Branch of Ca Mau 5 Frozen Enterprise (999 Ly Thuong Kiet Street, Hamlet 14, Tan Thanh Ward, Ca Mau Province) – EU Code: DL351 (There are two factories at this location)
- » Ben Tre Seafood Factory: An Hiep Industrial Park, Phu Tuc Commune, Vinh Long Province.

**CAMIMEX’s distribution system** covers both domestic and international markets, with exports to 25 markets across 25 countries and territories worldwide, including Europe, Canada, South Korea, Japan, etc.

**Warehousing:** CAMIMEX Group’s cold storage system has a total capacity of 3,500 tons of finished products, located in Ca Mau, Ben Tre, and Ho Chi Minh City.

### Headquarters

333 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam



## BUSINESS LINES (Cont.)

### Camimex products

Each year, CAMIMEX processes and exports over 6,000 tons of finished shrimp products to global markets, generating annual export revenues of more than USD 60 million, with strong growth expected in the coming years. The Company's product portfolio includes black tiger shrimp and whiteleg shrimp (both conventional and industrial farming), as well as organic and eco-shrimp. Product forms are diverse, including whole shrimp, block frozen, IQF, cooked IQF, Nobashi, breaded, Tempura, and other value-added products. Our key strengths lie in value-added shrimp products, eco-friendly shrimp, and high-quality premium products.

### FRESH SHRIMP

Tôm nguyên con đông, tôm lột đầu còn vỏ đông, tôm lột vỏ chưa đuôi đông, tôm lột hết vỏ đông,...



### STEAMED SHRIMP

Frozen steamed whole shrimp, frozen steamed shrimp skewers, frozen steamed headless shell-on shrimp, frozen steamed peeled shrimp, tail-on, etc.



### OTHER SHRIMP PRODUCTS

- » TNobashi shrimp and blanched tail
- » Cooked HLISO
- » Shrimp wrapped in rice paper
- » PD Shrimp Skewers
- » Marinated Shrimp with spices
- » Shrimp tempura
- » Butterfly shrimp
- » Breaded shrimp
- » Shrimp sushi



#### Frozen whole shrimp



#### Headless shell-on shrimp



#### Steamed headless shell-on shrimp



#### Shrimp spring rolls



#### Sushi shrimp



#### Tail-dipped Nobashi shrimp



#### Shrimp skewers



#### Breaded shrimp





# INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

## Management model

### General Shareholders ‘ Meeting

The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest governing body of the Company. The General Meeting of Shareholders decides on the organizational structure, dissolution, and bankruptcy of the Company; approves long-term investment plans and development strategies; determines capital structure; and appoints or dismisses members of the Board of Management and the Supervisory Board.

### Board of Management

The Board of Management, elected by the General Meeting of Shareholders, is the company’s governing body. It has full authority to act on behalf of the company to decide and exercise the company’s rights and obligations that fall outside the authority of the General Meeting of Shareholders. The Board of Management of CAMIMEX Corp consists of one Chairman and four members. The Chairman of the Board of Management is appointed by the Board of Management and is accountable to the Board for the performance of assigned duties and powers, and must report to these bodies when requested.

### Supervisory Board

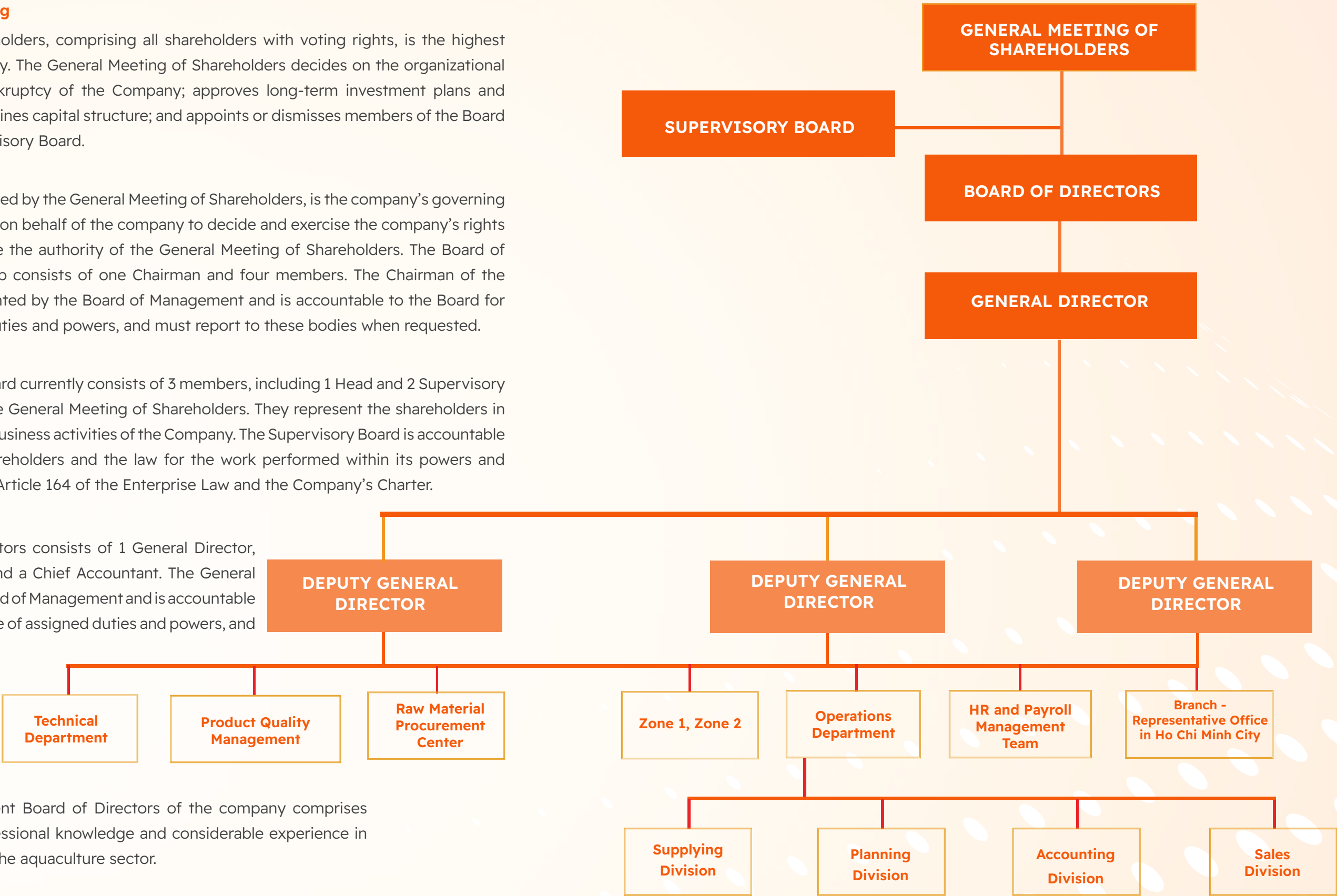
The Company’s Supervisory Board currently consists of 3 members, including 1 Head and 2 Supervisory Board members , elected by the General Meeting of Shareholders. They represent the shareholders in supervising all operational and business activities of the Company. The Supervisory Board is accountable to the General Meeting of Shareholders and the law for the work performed within its powers and responsibilities as stipulated in Article 164 of the Enterprise Law and the Company’s Charter.

### Board of Directors

The Company’s Board of Directors consists of 1 General Director, 3 Deputy General Directors , and a Chief Accountant. The General Director is appointed by the Board of Management and is accountable to the Board for the performance of assigned duties and powers, and must report to these bodies when requested. The Deputy General Directors and the Chief Accountant are appointed by the Board of Management upon the recommendation of

the General Director. The current Board of Directors of the company comprises individuals with extensive professional knowledge and considerable experience in management and operation in the aquaculture sector.

## Management structure





# INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE (Cont.)

## FUNCTIONAL DEPARTMENTS

Branch - Representative Office  
in Ho Chi Minh City

Responsible for representing the company in transactions with domestic and international clients in Ho Chi Minh City.

Manage the company’s warehouse rental operations along with other functions as assigned by the company .

Operations Department

The Operations Department has four functional divisions as follows:

**Sales Division**

Developing strategies for customer acquisition and marketing, as well as strategies for exporting goods.

Approaching customers, exchanging information about prices and trade conditions, negotiating sales terms, and signing contracts for the company’s products.

Connecting with mass media, building multi-faceted information to spread brand awareness and create a positive image of the company’s products among the public.

**Planning Division**

Being responsible for planning production, shipping finished products to customers, and other plans as requested by the company’s General Director.

HR and Payroll Management Team

Organizing the personnel structure and be responsible for salaries, bonuses, and benefits in accordance with the law .

Planning and implementing policies for employee recruitment and training, as well as handling disciplinary violations and resolving employee complaints.

Being responsible for evaluating and maintaining social policy standards such as BSCI and SMETA.

**Accounting Division**

Preparing financial statements and other relevant reports in accordance with legal regulations.

Recording all transactions and reflect financial data on the flow and use of assets and capital throughout the business operation.

Reporting and providing business data for business operations, while also monitoring revenue and expenses, payments, and the use of various assets within the company.

Preparing VAT refund and corporate income tax refund applications, and propose timely measures to achieve tax settlement approval.

Managing finished goods and materials warehouses.

**Supplying Division**

Being responsible for supplying raw materials and other supplies, packaging, chemicals, etc., for the company’s production and business operations.



Zone 1, Zone 2

Zone 1 and Zone 2 are responsible for implementing and supervising the production activities of Enterprises 1, 2, 4, and 5 .

Planning daily/weekly/monthly/quarterly production and processing schedules and report them to the Board of Management and the Board of Directors.

Reporting on the operational status of machinery and equipment: repairs, depreciation of assets; replacement of spare parts if necessary .

Coordinating with relevant departments on daily/weekly/monthly/quarterly production plans .

Organizing shift assignments for the workforce and supervise processing activities during factory operation.

Raw Material Procurement Center

Organizing the purchase of raw shrimp and supplying to the company’s processing plants to produce finished products.

Quality Management Department

Technological advancements aim to improve the quality and design of products .

Collaborating with other departments to conduct research and development of new products tailored to each export market .

Advising the Board of Directors on technical and technological advancements, as well as useful technologies for product manufacturing.

Updating export market standards and develop frameworks for assessing the quality of raw materials and finished products .

product quality and traceability standards such as: EU Organic, Naturland Organic, Biosuisse, HACCP, ASC...

Technical Department

Establishing machinery performance standards and coordinating with production departments to optimize productivity at each factory.

Inspecting the processing techniques and receive technology transfer for machinery and equipment from abroad, and verify the technical design documents of factories that are already in operation.

Managing and supervising technical and construction work to ensure progress, safety, product quality, and economic efficiency.

Advising the Board of Directors on modern technologies that benefit the company’s production and business operations.



# INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE (Cont.)

## SUBSIDIARIES AND AFFILIATED COMPANIES

### Subsidiaries companies

#### CAMIMEX ORGANIC CO., LTD.

- » Address: Nha Hoi Hamlet, Tam Giang Commune, Ca Mau Province
- » Main business areas: Production and trading of aquatic animal breeds, shrimp farming other aquatic animal farming, and wholesale of aquatic products.
- » Camimex's ownership interest in the subsidiary is 79.21%.
- » The contributed charter capital amounts to VND 40,000,000,000 (VND 40 billion).

### Affiliated companies: None.





# DEVELOPMENT ORIENTATION

## The Company’s main objectives

### Expanding into new markets

Reaching potential customers: The company proactively seeks out and connects with new partners, while simultaneously developing a customer base in the international market.

Participating in trade promotion activities: Presence at specialized trade fairs and exhibitions is intensified to promote products and directly access target markets.

### Enhancing processing capacity

Infrastructure investment: The company focuses on upgrading machinery and equipment and expanding factory space, thereby increasing processing capacity to meet the growing market demand.

### Developing an integrated model

Establishing organic farming zones: Implementing shrimp farms that are environmentally friendly, ensuring a stable, high-quality, and sustainable supply of raw materials for processing.

Cooperation with agricultural and forestry farms: Strengthening links with agricultural and forestry farms in Ca Mau to consolidate the supply of raw materials.

Importing quality raw materials: Selecting suitable raw materials for the production of value-added goods for export contributes to optimizing inventory and improving operational efficiency.

### Leveraging your competitive advantage

Flexible organizational structure: As a new business, the company is able to design a lean organizational structure, allocate personnel flexibly, and apply an optimal business model, thereby improving operational efficiency and controlling the value chain.

### Consolidating and expanding market share both domestically and internationally

CAMIMEX Corp possesses significant advantages stemming from the more than 40-year-old brand reputation of CAMIMEX Group, including an integrated shrimp farming model, relationships with major customers, high product quality, and especially an ecological shrimp farming system. As a result, CMM is able to offer a diverse product portfolio and quickly fulfill orders from both domestic and international markets.

## Medium and long-term development strategy

Raw materials	Product quality	Leveraging competitive advantages
The company focuses on investing in high-tech shrimp farming models, gradually becoming self-sufficient in raw materials for production. The goal is that by 2030, CMM will be able to self-supply 15-30 % of its Vannamei shrimp input needs.	CMM is constantly innovating and applying advanced technologies in processing to improve quality, diversify product lines in an environmentally friendly manner, and optimize productivity.	The company leverages its advantage of ecologically sourced tiger prawns and the long-standing brand reputation of its parent company to expand its market and increase sales volume.

## The Company’s sustainable development goals (environment, social, and community) and key programs relate to the short-term and medium-term goals.



### Environmentally sustainable development

The company pursues sustainable development by minimizing its environmental impact through efficient resource management and the application of cleaner production processes. Wastewater treatment systems are built to meet standards before discharge into the environment, and the company promotes the application of renewable energy and optimizes energy consumption to reduce waste throughout its production operations.



### Community- and social-oriented development

The company places customers at the center of all its development strategies, prioritizing meeting consumer needs and benefits through continuous product improvement. Customer trust is proof of quality and also the driving force behind the company’s continuous improvement. Furthermore, CMM’s products always ensure food safety standards and comply with international quality regulations, especially in demanding markets such as the US and Europe. Thanks to meeting these stringent requirements, the company’s export volume has consistently grown over the past period.





# RISKS

## Economic risk

In 2025, the Vietnamese economy will operate within a context where the global economy continues to recover but remains unstable, and international trade, while improving, still faces many risks and uncertainties. The Vietnamese economy is expected to continue its positive recovery in 2025, with GDP growth reaching 8.02% compared to the previous year (7.09%), achieving the government's target of 8% (according to the General Statistics Office). Within the overall economic growth, the agriculture, forestry, and fisheries sector is projected to increase by 3.78%, contributing 5.30%; the industry and construction sector by 8.95%, contributing 43.62%; and the service sector by 8.62%, contributing 51.08%. Entering 2026, the National Assembly has set a target of double-digit growth, a significant milestone after nearly four decades of reform, reflecting a determination to create breakthroughs in the new development phase. However, the Vietnamese economy still faces significant pressure from controlling inflation, managing public debt, and the need to transform its growth model towards improving productivity, technological innovation, and strengthening the capacity of supporting industries.

In 2026, according to assessments by international organizations, global growth is expected to remain modest, around 3.3% according to the International Monetary Fund (IMF), mainly due to a temporary increase in imports before new tariffs are implemented. In addition, global trade is projected to slow sharply to around 1.9% due to weakening demand in the US, EU, and many other major economies. In the context of a volatile global economy, geopolitical risks, protectionist trade trends, and slowing growth in key markets such as the EU, South Korea, and China could directly impact exports and domestic demand. The fisheries sector, especially shrimp farming, Despite achieving a 13% growth rate of over \$11.34 billion in 2025 according to VASEP, Vietnam's key export sector is still projected to face numerous challenges in 2026 due to the slow recovery of international demand, increasingly stringent environmental standards, and the lingering impact of the IUU yellow card.



As an export company with key markets in the EU, South Korea, Japan, etc., CAMIMEX is well aware of the direct impacts of declining purchasing power and fluctuations in global trade. Therefore, the company will regularly and closely monitor economic developments, international politics, while proactively developing appropriate response plans, including:

*(i) Strengthening market research*

*(ii) Improving environmental standards in production*

*(iii) Investing in processing technology to maintain operational stability and enhance competitiveness in a context of many uncertainties*





## RISKS (Cont.)

### Interest rate risk

2025 marks a significant shift in the global interest rate environment as major central banks, particularly the US Federal Reserve (Fed), begin easing policy after a prolonged period of tightening. Specifically, the Fed has cut interest rates a total of three times during the year, bringing the range down to 3.5-3.75%. The Fed's interest rate cuts and those of several key economies have contributed to lowering capital costs, supporting international financial activity, and improving conditions for emerging economies. Nevertheless, risks remain, with inflation potentially rising again in some countries and exchange rate volatility remaining unpredictable.

In Vietnam, interest rates are projected to maintain a downward and stable trend in 2025, with common new lending rates around 6.2%. But 8.5%/year and deposit interest rates fluctuate around 4%. But Interest rates are 6% per year, depending on the term. This facilitates businesses' access to capital, supporting production, exports, and investment amidst signs of slowing international demand. However, by the end of 2025, deposit interest rates are expected to increase significantly to meet growing credit demand, with 12-month term deposit interest rates ranging from 4% to 6.5%. Furthermore, according to the State Bank of Vietnam, the overnight interbank interest rate at the end of the year was high at 7.37%, reflecting liquidity pressure and significant capital needs of commercial banks, especially private banks.

Entering 2026, the interest rate outlook largely depends on the ability to control global inflation and the performance of the US dollar. Signals from the FOMC's "Dot Chart" published in September 2025 suggest that the Fed tends to maintain or continue lowering interest rates in 2026 if economic conditions are favorable. Domestically, interest rates are projected to increase slightly as credit growth outpaces deposit growth and the economy's capital demand continues to expand. However, with the flexible management of the State Bank of Vietnam and controlled inflation, interest rates in 2026 are likely to remain stable, not putting significant pressure on production and business activities.

However, the current political situation in the Middle East could significantly impact interest rate risk. Tensions between countries in the region have driven up oil prices, especially with disruptions to shipping routes through the Strait of Hormuz, which accounts for approximately 20% of global oil flow. This escalation could trigger an energy shock, leading to higher oil prices, increased global inflation, and pressure on monetary policies. This situation could indirectly affect the cost of capital and require central banks, including the Fed and the Federal Reserve, to adjust interest rates to cope with the volatility of financial and energy markets. In this context, businesses need to proactively adjust their financial strategies, prioritizing long-term loans with fixed interest rates to minimize the risk of capital cost fluctuations while ensuring stable resources for medium- and long-term investment plans.







Exchange rate risk

In 2025, against the backdrop of the Fed beginning its interest rate cut cycle, but with the US dollar maintaining its strength in the international market, the VND/USD exchange rate continued its upward trend, increasing by approximately 3.23% compared to the beginning of the year. This development reflects the disparity between the pace of US monetary policy easing and the level of global economic recovery, and also indicates that the demand for holding USD remains high. Despite increasing exchange rate pressure, the strengthening USD creates favorable conditions for export businesses as revenue converted to VND improves and price competitiveness is enhanced. In the case of CMM, this factor has supported the company in expanding its market share and improving profits in 2025.

However, the escalating geopolitical situation in the Strait of Hormuz at the beginning of 2026 has increased conflict and instability from military activities in the region, seriously impacting oil prices and global foreign exchange markets. Disruptions in oil shipments through the Strait of Hormuz have caused a sharp increase in world oil prices, creating a shock to the global economy and putting pressure on exchange rates. This situation could increase the volatility of the USD and VND exchange rates, making exchange rate predictions more difficult, especially for export businesses. In 2026, although the market expects the Fed to continue cutting interest rates to stimulate economic growth, the escalating geopolitical situation in the Middle East and tensions involving countries in the region could still significantly impact exchange rate stability. Rising oil prices could accelerate global inflation, impact the monetary policies of central banks, particularly the Fed, and increase exchange rate volatility.

With exchange rates continuing to be influenced by external and geopolitical factors, export businesses in general, and CMM in particular, will face challenges in negotiating foreign exchange contracts and developing financial plans. Therefore, using risk hedging measures such as forward contracts, adjusting exchange rates in trade contracts, and proactive cash flow management will remain top priorities to maintain stability and business efficiency in a volatile market.





## RISKS (Cont.)

### Legal risks

CAMIMEX operates within a broad legal framework encompassing the Enterprise Law, the Commercial Law, taxes related to corporate income and import/export, and numerous specialized regulations on production and business activities. With its shares traded on the UPCoM exchange, the company is also subject to close supervision by the State Securities Commission and must comply with standards on information disclosure, corporate governance, and operational transparency as stipulated in the Securities Law and related guiding documents. From 2025, according to Circular 68/2024/TT-BTC, all public companies must disclose information simultaneously in both Vietnamese and English. This regulation helps raise transparency standards in the market but also increases the resource, time, and cost requirements for businesses. In the initial phase of implementation, translating, reviewing, and standardizing bilingual documents can put pressure on the management system and increase the risk of delayed or inaccurate disclosure, affecting the company's reputation in the stock market.



In parallel with its domestic legal obligations, the company must also meet extremely stringent requirements from key international markets such as the EU, the US, Japan, and South Korea – particularly regarding food safety, antibiotic residue control, traceability, and sustainable development criteria. To export to these markets, the company must maintain and continuously improve international certifications such as HACCP, ASC, BAP, ISO 22000, GlobalG.AP, FDA, and EU Code. Compliance with these standards requires a rigorous quality management system and continuous control from farming to processing and export, thereby ensuring products meet safety and environmental standards. Full and timely compliance with legal regulations not only helps the company minimize legal and operational risks but also strengthens its long-term development foundation, builds trust with international partners, and enhances its competitiveness in the global seafood industry.

### Industry-specific risks

#### Competitive risk

The Vietnamese shrimp industry is facing increasingly fierce competition from Ecuador and India – two countries possessing significant advantages in low production costs, large-scale farming, and high success rates in multi-stage intensive farming models. This difference has contributed to strengthening the position of Ecuador and India in the global shrimp market. Despite this, Vietnamese shrimp continues to maintain a significant foothold in many markets thanks to its consistent quality, safe farming practices, and ability to meet high technical standards. A notable positive development in recent years is the final outcome of the US anti-dumping (AD) and countervailing duty (CVD) ruling, which shows that Vietnamese shrimp continues to be subject to significantly lower tariffs compared to many competing countries (VASEP). Vietnam's CD/Total AD-CVD tariff is lower than that of India and Ecuador, thereby reinforcing the position of Vietnamese shrimp in the US market and creating further room for export growth in the coming period. This is a significant advantage for businesses like CAMIMEX, especially in a context where international buyers prioritize stable, legally compliant supply sources with low risk costs.

Japan is one of CMM's key markets continues to maintain high demand for processed black tiger shrimp products, especially frozen and value-added products. This consumer trend aligns with the company's high-tech processing capabilities, meticulous attention to detail, and product diversification. In Europe and South Korea, where food safety, environmental, and traceability standards are increasingly stringent, CMM continues to have a competitive advantage thanks to its closed-loop farming-processing ecosystem with numerous international certifications, along with its self-sufficiency in high-quality broodstock from CAMIMEX GROUP. To further enhance competitiveness in a volatile market, the company is accelerating high-tech projects to develop healthy prawn broodstock, increase farming success rates, and optimize production processes to reduce costs. Simultaneously, CMM is strengthening market research to develop new processed product lines, aiming to effectively exploit value-added segments. Vietnam has more advantages compared to low-cost shrimp exporting countries like India and Ecuador.





## RISKS (Cont.)

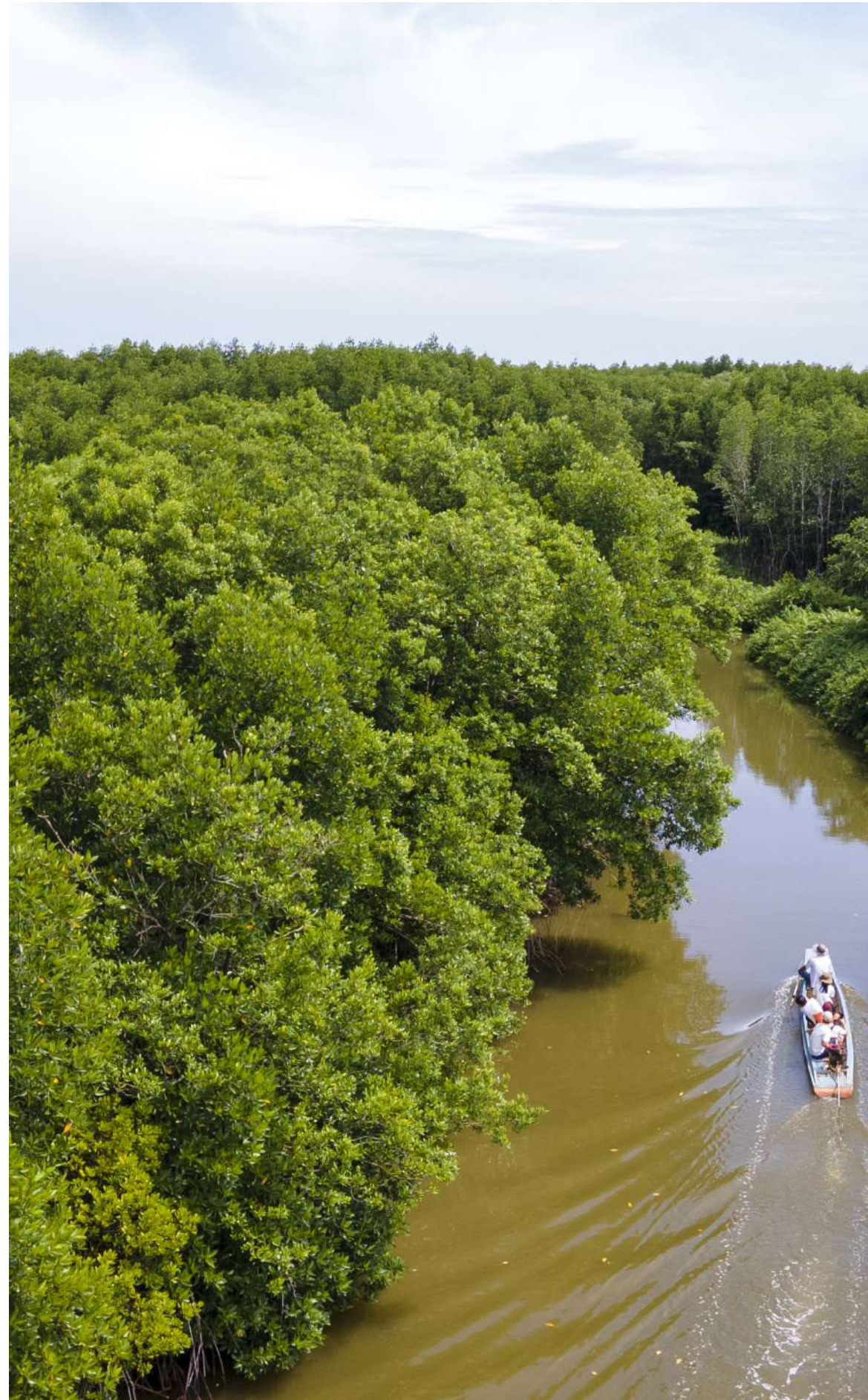
### *Risks of disease outbreaks and weather conditions*

Disease outbreaks are always the biggest risk to the aquaculture industry, especially shrimp farming, because just one outbreak can cause widespread damage and disrupt the entire supply chain. Shrimp are cold-blooded animals and are therefore very sensitive to the environment; extreme weather phenomena such as heatwaves, unseasonal rains, changes in salinity, or saltwater intrusion can easily shock shrimp and reduce their resistance. According to forecasts from the World Meteorological Organization, La Nina could return by the end of 2025. Early 2026, with significantly increased rainfall, storms, floods, and severe cold, will further heighten environmental risks.

Against this backdrop, CMM is promoting biological management solutions and safe farming technologies. Simultaneously, it is applying an improved extensive farming model to stabilize the pond environment, combined with a multi-stage biological wastewater treatment system according to European standards to limit the spread of pathogens. The technical team regularly inspects affiliated farms and ensures compliance with EU Organic, Bio Suisse, and Naturland standards. These measures help CAMIMEX proactively minimize disease risks, better adapt to weather fluctuations, and enhance the sustainability of the farming-processing chain in the 2025-2026 period.

### *Risks related to raw material supply and prices*

Approximately 90% of CMM's raw materials are sourced from domestic farmers, with only about 10% imported from India. Due to the nature of the aquaculture industry, raw material costs account for nearly 80% of the cost of goods sold, and any fluctuations in the farming areas directly impact the company's revenue and profits. From the end of 2024, the price of raw shrimp in Ca Mau increased sharply due to declining supply, with farmers reducing stocking due to disease outbreaks and extreme weather conditions. Entering 2025, the shortage of raw materials continued as feed and farming supplies costs increased, while the demand for imported shrimp recovered in many major markets, keeping inventory levels low across the industry. According to VASEP, Vietnam's shrimp exports are expected to reach over US\$4.6 billion in 2025, an increase of nearly 20% year-on-year, indicating rapidly increasing demand but insufficient domestic supply. The increase in raw shrimp prices, coupled with fierce competition from lower-priced shrimp from India, Ecuador, and Indonesia, has narrowed the profit margins of processing businesses. VASEP also warned that the raw material shortage "may last until early 2026," adding further cost pressure to the entire industry. In this context, the company has proactively developed seasonal procurement plans, expanded cooperation with farming regions, and maintained strategic inventory levels to ensure a stable supply for production. Simultaneously, the company is focusing on developing a closed-loop farming-processing chain model, increasing self-sufficiency in raw materials, controlling input quality, and minimizing risks from price fluctuations during the 2025-2026 period.



### *Other risks*

Besides direct risks from the market and farming areas, CAMIMEX also faces force majeure events such as natural disasters, storms, floods, droughts, fires, and technical incidents. Although not frequent, each incident can disrupt production, damage machinery and factories, and potentially affect product quality. Aware of the seriousness of these risks, the company proactively develops preventative measures, from electrical safety and fire prevention control to regular equipment inspections and emergency response procedures. Simultaneously, the company places great emphasis on internal communication to raise awareness, readiness, and responsibility among all employees, thereby minimizing losses and ensuring stable production and business operations.





# 02

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## OPERATIONAL SITUATION DURING THE YEAR

Production and business situation

Organization and personnel

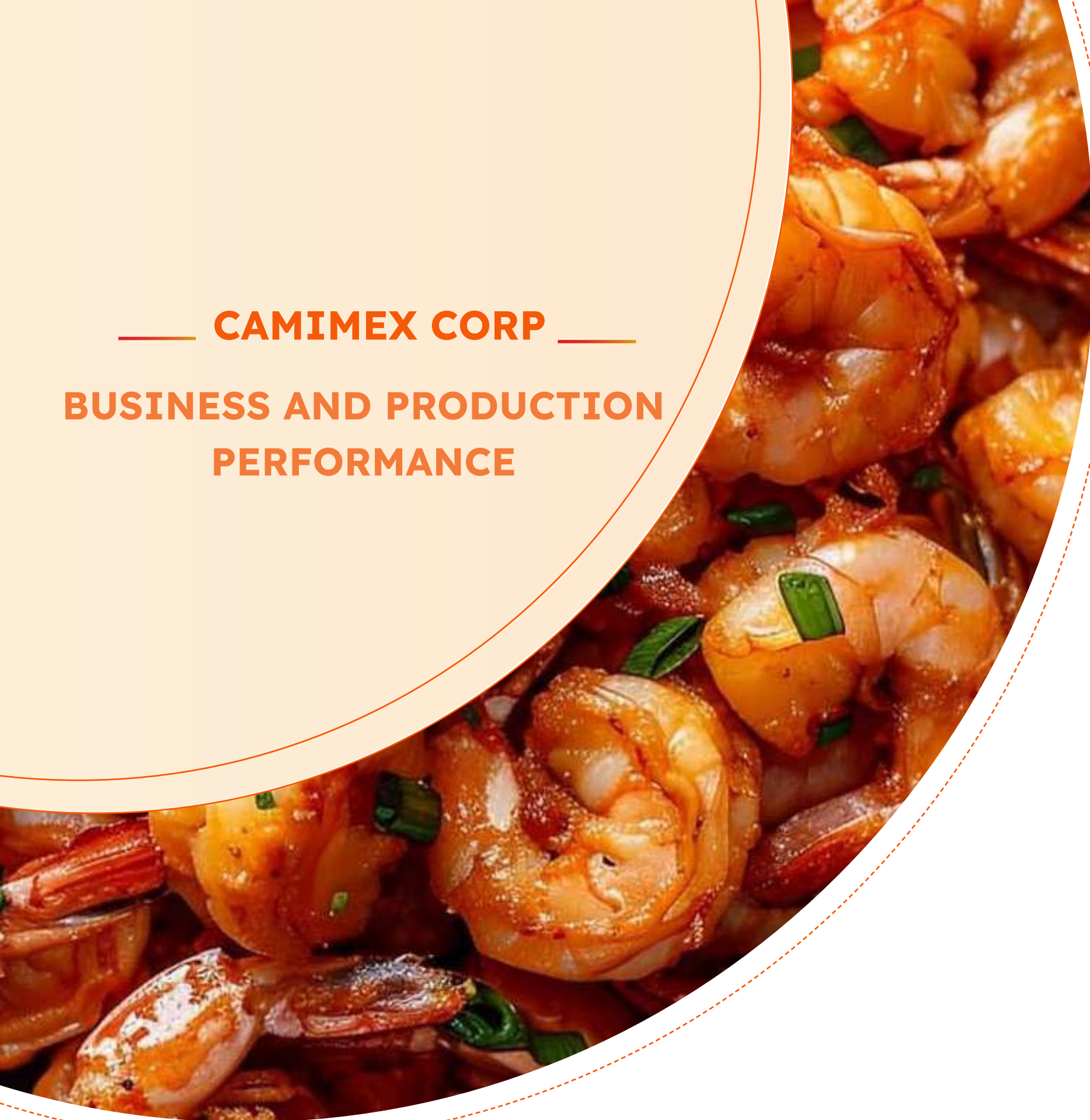
Investment situation and project implementation

Financial situation

Shareholder structure and changes in equity

Report on the company's environmental and social impacts





**CAMIMEX CORP**

**BUSINESS AND PRODUCTION  
PERFORMANCE**

*Good Environment - Good Food*

**VIETNAM'S SHRIMP EXPORTS  
VIETNAM'S SHRIMP EXPORTS  
IN 2025**

In 2025, Vietnam's shrimp industry will continue to face challenges from disease outbreaks, climate change, and global trade fluctuations. However, thanks to the proactive efforts of businesses and stable demand in key markets, shrimp exports will maintain positive growth momentum and continue to play a leading role in the entire seafood industry. According to VASEP's aggregated data, Vietnam's seafood exports in 2025 are expected to reach approximately US\$11.3 billion, an increase of about 13-15% compared to 2024, setting a new record high for the industry. Of this, shrimp exports are projected to exceed US\$4.6 billion, an increase of over 20% compared to the previous year, continuing to be a key product group and contributing the largest proportion to the overall seafood export structure.

In terms of market structure, the CPTPP continues to be the largest export region, accounting for approximately 27% of total shrimp export value, experiencing strong growth thanks to stable demand from Japan, Canada, and Australia. China-Hong Kong, in particular, recorded outstanding growth of over 30%, becoming one of the key drivers of the industry in 2025. The EU market maintained its positive recovery momentum, growing by about 10-12%, benefiting from tariff preferences under the EVFTA and the trend of consuming clean, traceable products. The US market reached approximately \$1.8 billion, experiencing single-digit growth due to the impact of trade policies and inventory adjustments in the second half of the year.

On the international stage, competitive pressure continues to increase as Ecuador and India expand their production and export value. Ecuador maintains its position as the world's largest shrimp exporter with export value exceeding \$6 billion, while India also recorded significant growth. This places the Vietnamese shrimp industry before the need to improve its competitiveness in terms of quality, cost, and environmental standards. However, thanks to the promotion of deep processing, improved product quality, adherence to international standards, and effective utilization of tariff preferences from FTAs such as CPTPP and EVFTA, Vietnamese shrimp will maintain its competitive position and expand its market share in 2025. The results achieved show that 2025 will continue to affirm the pivotal role of the shrimp industry in the growth of Vietnam's seafood exports. In the future, the industry's development orientation will focus on increasing added value, ensuring food safety standards, and sustainable development instead of just expanding production volume, thereby creating a foundation for stable and long-term growth.



# BUSINESS PERFORMANCE DURING THE YEAR

## RESULTS OF BUSINESS OPERATIONS DURING THE YEAR



NET REVENUE  
(VND million)

2.494.946

Unit: Million VND

Items	2024	2025	% Increase / Decrease 2025/2024
Net revenue	2,647,849	2,494,946	-5.77%
Cost of goods sold	2,289,208	2,026,939	-11.46%
Gross profit	358,641	468,007	30.49%
Net profit business operations	52,123	95,001	82.26%
Profit before tax	74,414	97,217	30.64%
Net profit after tax	54,535	77,509	42.13%

In 2025, amidst the volatile global seafood trade, Vietnam’s seafood exports are expected to maintain their growth momentum. Within the industry structure, shrimp continues to be a key product group, reaching approximately US\$4.31 billion, a 21.2% increase. This indicates a recovery in demand in key markets, with a shift towards prioritizing stable supply and meeting increasingly stringent quality standards.

Against this backdrop, the company recorded a 5.77% decrease in net revenue in 2025 compared to the previous year. This decline mainly stemmed from changes in the sales structure, price fluctuations between the two periods, and the timing of revenue recognition for each order and market, although sales volume continued to increase. In addition, business operations continued to face pressure from cost factors, especially increased freight rates, bills of lading, and port handling surcharges, leading to higher selling and administrative expenses compared to the previous year. However, the company’s profit still improved positively thanks to good control of the cost of goods sold (down 11.46 % year-on-year), mainly through more proactive sourcing of raw materials, enhanced cooperation with farming households in the aquaculture region, and the effective development of a relatively synchronized production-processing value chain. As a result, the company significantly improved efficiency in its core operations, leading to a gross profit of VND 468,007 million in 2025, a 30.49% increase compared to the previous year.

Furthermore, the Company recorded financial income of VND 37,426 million , an increase of 92.91%, mainly due to exchange rate differences. Other income decreased significantly compared to the previous year due to the absence of substantial non-recurring income, indicating that the year’s profit primarily came from core business operations. The results achieved this year not only reflect the Company’s adaptability and flexible management in the face of cost pressures and market fluctuations, but also create an important foundation for CAMIMEX to continue strengthening its operational efficiency and aiming for stable and sustainable development in the future.





BUSINESS PERFORMANCE DURING THE YEAR (Cont.)

REVENUE STRUCTURE

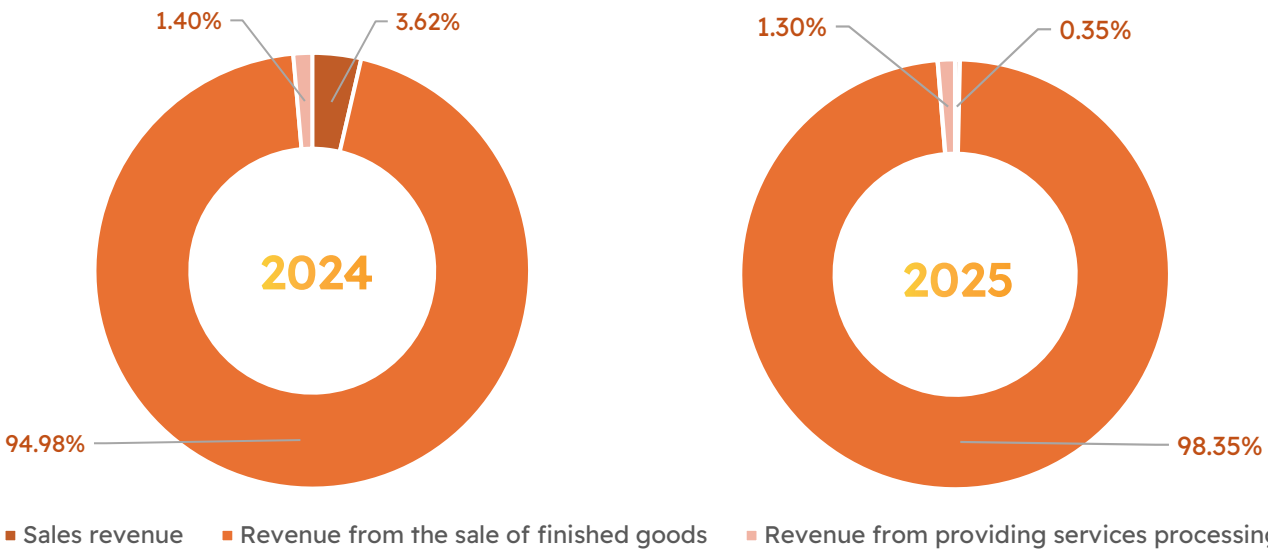
Unit: Million VND

Items	2024		2025		% Increase / Decrease 2025/2024
	Value	Proportion	Value	Proportion	
Sales revenue	95,832	3.62%	8,815	0.35%	-90.80%
Revenue from the sale of finished goods	2,515,331	94.98%	2,478,494	98.35%	-1.46%
Revenue from providing services processing	36,974	1.40%	32,774	1.30%	-11.36%
Total	2,648,137	100%	2,520,084	100%	-4.84%

In 2025, the company’s total revenue reached VND 2,520,084 million, a decrease of 4.84% compared to 2024. Within the revenue structure, revenue from the sale of finished products reached VND 2,478,494 million, a slight decrease of 1.46% compared to the previous year, and continued to be the company’s main source of revenue, accounting for 98.35% of total revenue. In addition, revenue from the sale of goods reached VND 8,815 million, accounting for 0.35% of total revenue, while revenue from providing services reached VND 32,774 million, accounting for 1.30% of total revenue. Notably, the revenue structure during the year shifted towards a stronger focus on processed finished goods, as evidenced by the significant decrease in the proportion of revenue

from merchandise sales from 3.62% in 2024 to 0.35% in 2025. This development shows that the Company has focused more on its core activity of processing finished goods, and the revenue structure also reflects a trend of prioritizing finished goods orders with higher standards and added value in target markets.

However, the shift in the proportion of revenue from goods and services also indicates that the Company’s revenue structure in 2025 will continue to focus more clearly on its core business. In the future, the Company will continue to monitor the developments of these revenue sources to maintain a suitable revenue structure, enhance proactiveness, and effectively capitalize on market opportunities when conditions are favorable.





# ORGANIZATION AND PERSONNEL

## List of the Executive Board

As of December 31, 2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Dang Ngoc Son	General Director		
2	Bui Duc Cuong	Deputy General Director	240,000	0.25%
3	Huynh Van Tan	Deputy General Director		
4	Huynh Cong Nhan	Deputy General Director		
5	Nguyen Thi Lam	Chief Accountant		

## Executive Board Profile

### MR. DANG NGOC SON - MEMBER OF THE BOARD OF MANAGEMENT AND GENERAL DIRECTOR

**Date of birth:** : 19/06/1956  
**Qualifications:** Bachelor’s degree in Seafood Processing  
**Current number of shares held:** 0 shares

1981 - 1994	Deputy Director in charge of production, working at Soc Trang Seafood Import-Export Company.
1995 - 1998	Deputy Director of Engineering, Vung Tau Petroleum JSC
1998 - 2001	Chairman of the Board of Management and Director of Phu Minh Hung Quang Ninh Seafood JSC
2001 - 2005	Director of An Hung Company Limited, Ba Ria Vung Tau
2005 - 2014	Chairman of the Board of Management and General Director of Phu Minh Hung Quang Ninh Seafood JSC
08/2014 – 07/2019	Member of the Board of Management of CAMIMEX Group JSC
07/2019 – 04/2022	Board Member and Deputy General Director of CAMIMEX Group JSC
04/2022 - Present	Deputy General Director of CAMIMEX Group JSC
09/2020 - Present	Board Member and General Director of CAMIMEX JSC

- Position held at another organization:**
- » Board Member and Deputy General Director of Camimex Group JSC
  - » Member of the Board of Management of CAMIMEX Foods Joint Stock Company
  - » Member of the Board of Management of Nam Can Seaproducts Import-Export Joint Stock Company

### MR. BUI DUC CUONG - MEMBER OF THE BOARD OF DIRECTORS AND DEPUTY GENERAL DIRECTOR

**Date of birth:** : 07/04/1973  
**Qualifications:** University - : Bachelor of Economics  
**Current number of shares held:** 240,000 shares, equivalent to 0.25% of the charter capital.

1997 - 2008	Specialist working at Minh Phu Seafood Group JSC
2009 – 02/2013	Chief Account – Quang Thuan Co., Ltd - Ninh Thuan
06/2013 – 02/2019	Member of the Members’ Council and Deputy General Director of Camimex Limited Liability Company
2013 - Present	Deputy General Director of Camimex Group JSC
06/2013 - 06/2025	Member of the Board of Directors of Camimex Group JSC
06/2013 - Present	Deputy General Director of Camimex Group JSC
01/2024 - Present	Member of the Board of Directors and General Director of Thao Anh Fish JSC

- Position held at another organization:**
- » Deputy General Director of CAMIMEX Group JSC
  - » Board Member and General Director of Thao Anh Fish Joint Stock Company

### MR. HUYNH VAN TAN - DEPUTY GENERAL DIRECTOR

**Date of birth:** : 21/04/1975  
**Qualifications:** Bachelor of International Economics  
**Current number of shares held:** 0 shares

2000 – 31/12/2001	Sales representative, Thien Long Ballpoint Pen Company
2002 – 30/06/2013	Staff of CAMIMEX Group JSC
01/07/2013 – 13/03/2019	Sales Director, CAMIMEX Group JSC
15/05/2020 - Present	Board Member and General Director of CAMIMEX Group JSC

- Position held at another organization:** Member of the Board of Management and General Director of CAMIMEX Group JSC.



# ORGANIZATION AND PERSONNEL (Cont.)

## MR. HUYNH CONG NHAN - DEPUTY GENERAL DIRECTOR

**Date of birth:** : 09/12/1978  
**Qualifications:** Bachelor of Economics  
**Current number of shares held:** 0 shares

**Work experience:**

11/2001 - 01/2006	Accounting staff of Minh Hai Seafood Processing and Export JSC
02/2006 - 01/2007	General Accountant, Minh Hai Seafood Processing and Export JSC
02/2007 - 08/2008	Chief Accountant of Minh Hai Seafood Processing and Export JSC
09/2008 - 12/2009	Chief Financial Officer of Minh Hai Seafood Processing and Export JSC
01/2010 - 06/2011	Chief Financial Officer of Phu Cuong Jostoco JSC
07/2011 - 06/2012	Deputy General Director of Finance, Phu Cuong Jostoco JSC
07/2012 - 12/2013	Director of Phu Cuong Jostoco JSC
01/2014 - 12/2019	Director of Ngan Phu Seafood Trading Company Limited
03/2019 - 12/2019	Assistant to the Chairman of the Board of Management of CAMIMEX Foods JSC
01/2020 - 10/2020	General Director of CAMIMEX Foods JSC
01/11/2020 - Present	Chief Accountant of CAMIMEX Group JSC
01/10/2024 - Present	Deputy General Director of Camimex JSC

**Position held at another organization:** Chief Accountant, CAMIMEX Group JSC

## MS. NGUYEN THI LAM - CHIEF ACCOUNTANT

**Date of birth:** : 13/03/1988  
**Qualifications:** Bachelor of Accounting  
**Current number of shares held:** 0 shares

**Work experience:**

10/2010 – 04/2014	Accounting staff of CAMIMEX Group JSC and CAMIMEX JSC
05/2014 – 05/2021	Deputy Head of Accounting Department, CAMIMEX Group JSC and CAMIMEX JSC
06/2021 – 03/2023	Acting Chief Accountant of CAMIMEX JSC
02/2023 - Present	Chief Accountant of Camimex JSC

**Position held at another organization:** Deputy Head of Accounting Department, CAMIMEX Group JSC

## Changes in the executive board in 2025

None



ORGANIZATION AND PERSONNEL (Cont.)

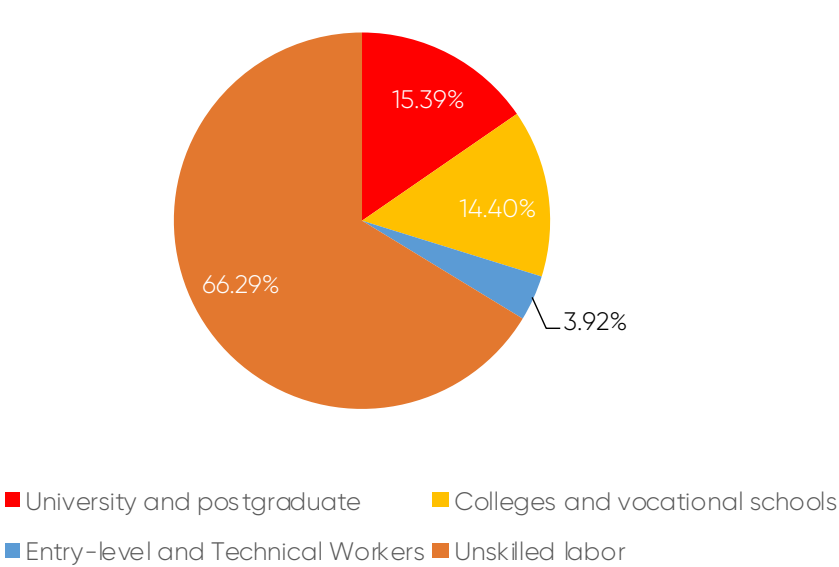
NUMBER OF OFFICERS AND EMPLOYEES

No.	Classification properties	2025	
		Number (people)	Proportion
I	According to labor skill level	1,507	100%
1	University and postgraduate	100%	15.39%
2	Colleges and vocational schools	217	14.40%
3	Entry-level and Technical Workers	59	3.92%
4	Unskilled labor	999	66.29%
II	According to the term of the employment contract	1,507	100%
1	Short-term contracts under 1 year	8	0.53%
2	The contract has a term of 1 to 3 years	18	1.19%
3	Indefinite term contract	8	0.53%
III	By gender	1,507	100%
1	Male	722	47.91%
2	Female	785	52.09%

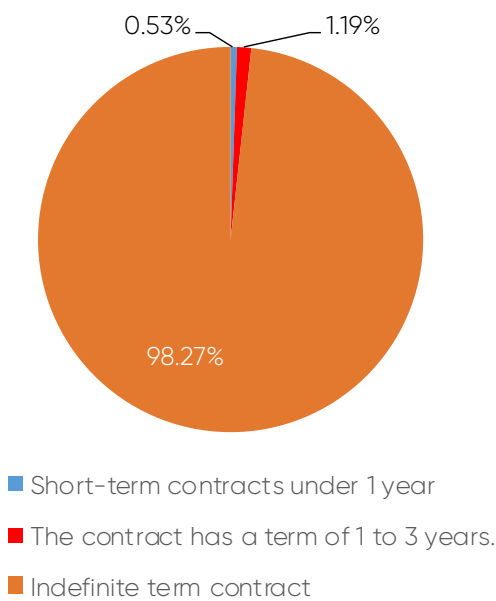
AVERAGE INCOME

Personnel targets and average income	2024	2025
Total number of employees (people)	1,363	1,507
Average income (VND/person/month)	8,100,000	9,000,000

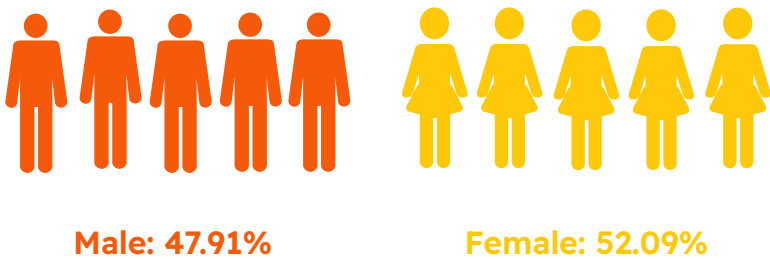
According to labor skill level



According to the term of the employment contract



By gender



Total number of employees

1,507 employees

Average salary

9,000,000 VND



## ORGANIZATION AND PERSONNEL (Cont.)

### HUMAN RESOURCES POLICY

#### Work environment

The company always considers building a healthy, disciplined, and friendly work environment as one of the top priorities in its human resource development strategy. Especially in the seafood processing sector, ensuring the safety and health of employees is a top priority for the company.



All employees are provided with appropriate protective clothing and equipment to minimize potential risks during production. The factory area, cold storage, and processing lines are arranged efficiently, strictly adhering to hygiene and safety standards, creating a stable and effective working environment.



The company regularly implements training programs to enhance the professional competence and develop soft skills for its employees, with a particular focus on occupational safety and food hygiene training. Simultaneously, regular inspections and maintenance of machinery and equipment are carried out to ensure stable and continuous production and minimize technical risks.



In addition to investing in and upgrading infrastructure, the company also places great emphasis on building a work environment that promotes cooperation, openness, and mutual respect. Employees are encouraged to contribute ideas and propose solutions to improve work processes. Valuable initiatives are recognized and rewarded, thereby fostering a sense of responsibility and long-term commitment to the company.



#### Training policy

The company views human resource training and development as a key factor, serving as a foundation for stable and long-term growth. Based on this, the company develops training programs tailored to each workforce group, linked to specific career paths.

- » For factory workers, the focus of training is on improving skills, adhering to production processes, and ensuring safety during work. Through in-depth training on food safety and hygiene standards (HACCP/BRC), processing techniques, and occupational safety, workers gradually master the technology, operate the production line efficiently, and increase productivity.
- » For office staff and management team, the company provides training in operational capabilities, technology application skills, and problem-solving abilities, thereby forming a professional management team that can adapt flexibly to changes in the business environment.

Simultaneously, by combining regular competency assessments to promptly adjust and supplement missing skills, the company continuously improves its human resource policies, building a high-quality workforce ready to support the long-term development goals of the business.





# ORGANIZATION AND PERSONNEL (Cont.)

## HUMAN RESOURCES POLICY

### Salary, bonus, and benefits policy

#### Salary, bonuses, and allowances

The company has established a compensation policy that aligns with employees' professional skills, level of contribution, and work performance. The salary and benefits system is designed to be transparent and fair, encouraging development, thereby creating stability and fostering long-term commitment among the workforce.

- » The compensation policy is built on specific evaluation criteria, ensuring that it accurately reflects the value of the work and the level of contribution of each position.
- » For direct production workers, income is determined based on output and adherence to procedures. Additionally, those working under special conditions or high intensity receive further health care benefits such as special allowances and subsidies.
- » The basic salary for each individual is determined in accordance with their professional competence, practical experience, and the general income level in the seafood processing industry.
- » In addition to a fixed salary, the company also applies various forms of bonuses and allowances based on work performance, including productivity bonuses, target achievement bonuses, innovation bonuses, and additional payments for working on holidays and night shifts as per current regulations.
- » Individuals who achieve outstanding results or make significant contributions to production and business activities will be periodically rewarded and commended to encourage a spirit of innovation.

Thanks to a reasonable compensation policy and a stable working environment, the company creates motivation and favorable conditions for employees to work with peace of mind, stay committed long-term, and maximize their individual capabilities in the course of their work.



#### Welfare system

In addition to its income policy, CMM focuses on implementing many practical welfare programs to comprehensively care for the material and spiritual well-being of its employees, aiming to build a humane and sustainable working environment.

The company provides meals during shifts, arranges rest areas for employees working overtime, and offers various allowances such as travel and housing subsidies, as well as responsibility allowances depending on the nature of the job. In addition, the company maintains supplementary benefits such as a 13th-month salary bonus, support for employees with young children, parking subsidies, and many other living benefits, helping to reduce the financial burden on employees.

These policies not only improve the quality of life but also strengthen bonds and create a foundation. A solid foundation for the long-term development of both the workforce and the business.





# INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

## Investment

In 2025, CAMIMEX CORP continues to make investments, focusing on key projects including the construction of the Seafood Processing Plant - Enterprise I and the renovation of the Ben Tre Seafood Processing Plant.

## Subsidiaries and affiliated companies

In 2019, CMM invested in CAMIMEX Organic Co., Ltd. with a total investment of VND 40 billion, equivalent to 79.21% of the charter capital of CAMIMEX Organic Co., Ltd. (CMO).

CMO is a company that produces and supplies raw shrimp larvae that meet ecological standards, and also supplies raw shrimp that meet ecological standards to CMM. CMO currently manages an 8,500-hectare ecological shrimp farming area, ensuring the quality of its products meets ecological farming standards for CMM. This is also a competitive advantage for CMM, as the production process is controlled in a closed loop, from importing raw materials and cultivating the shrimp larvae to supplying the finished product.

The subsidiary's business results are as follows:



Unit: Million VND				
No.	Item	2024	2025	% Increase/ Decrease
1	Total assets	68,070	95,145	39.78%
2	Net revenue	264,327	306,355	15.90%
3	Net profit from business operations	957	1,907	99.27%
4	Other profits	(443)	(1,052)	-
5	Profit before tax	514	854	66.15%
6	Net profit after tax	314	401	27.71%





# FINANCIAL SITUATION

## Financial situation

Unit: Million VND

No.	Items	2024	2025	% Increase /Decrease 2025/2024
1	Total assets	3,286,395	3.915.551	19,14%
2	Net revenue	2,647,849	2,494,946	-5.77%
3	Profit from business operations	52,123	95.00 1	82.26%
4	Other profits	22,290	2.21 7	-90.06%
5	Profit before tax	74.41 4	97,217	30.64%
6	Net profit after tax	54.53 5	77,509	42.13%
7	Dividend payout ratio (*)	-	-	-

(\*) In recent years, the Company has been expanding and developing, requiring significant capital for investment and working capital. The Company’s debt ratios are currently high, so financial institutions require the Company to commit to not distributing cash dividends until those ratios decrease to their standard levels. Therefore, the Company has not yet been able to distribute cash dividends to shareholders. In 2025 , the Company continued to retain profits for reinvestment and to supplement its operating capital.



## Financial indicators

No.	Items	Unit	2024	2025
<b>I Solvency ratio</b>				
	Short-term liquidity ratio	Time	1.50	1.45
	Quick Ratio	Time	0.61	0.44
<b>II Capital structure indicators</b>				
	Debt/Total Assets Ratio	%	66.55%	69.95%
	Debt-to-Equity Ratio	%	198.99%	232.76%
<b>III Performance indicators</b>				
	Inventory turnover	Turn	1.71	1.16
	Total asset turnover	Turn	0.88	0.69
<b>IV Profitability indicators</b>				
	Net profit after tax / Net revenue	%	2.06%	3.11%
	Net profit after tax / Average total assets	%	1.81%	2.15%
	Net profit after tax / Average equity	%	5.17%	6.81%
	Profit from operating activities/Net revenue	%	1.97%	3.81%

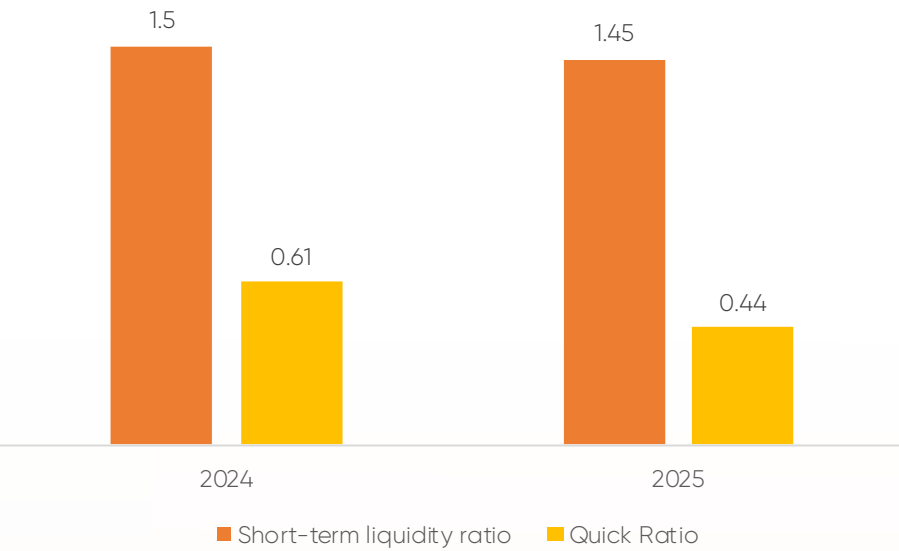




FINANCIAL SITUATION (Cont.)

Financial indicators

SOLVENCY RATIO

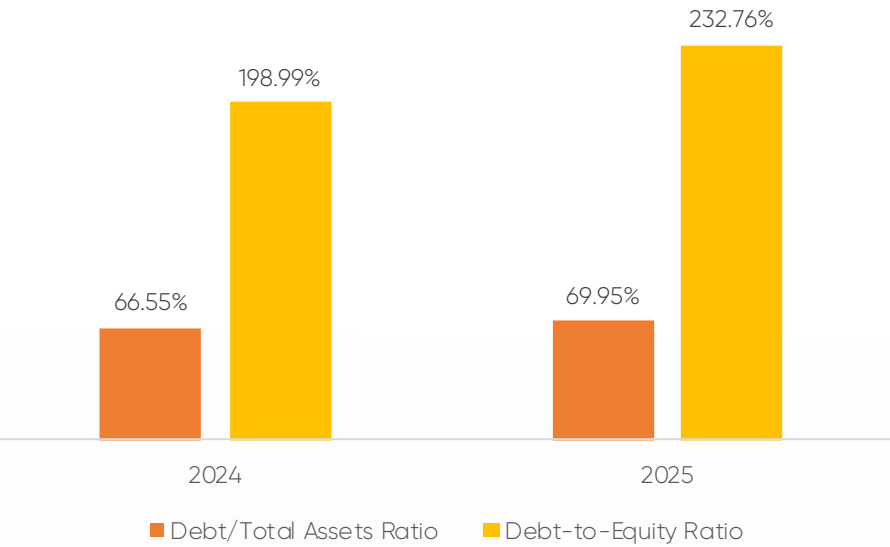


In 2025, the Company maintained a suitable level of short-term solvency, with a current ratio of 1.45 times and a quick ratio of 0.44 times. Compared to the previous year, these indicators decreased slightly due to the Company increasing short-term borrowing to supplement working capital for raw material procurement, production organization, and order fulfillment. During the year, both short-term assets and short-term liabilities increased; however, short-term liabilities increased (+30.08%) at a faster rate than short-term assets (+25.65%) , resulting in a slight decrease in the current ratio.

Regarding short-term assets, the company increased its purchases and stockpiling of input materials, including raw shrimp, to ensure proactive management of processing operations. Simultaneously, short-term prepayments to suppliers increased (+108.24%) linked to advances for asset purchases and the implementation of several basic construction projects during the period. With short-term liabilities, in addition to the need for additional working capital loans for production and business operations, the 132.99% increase in short-term customer prepayments compared to the previous year is a positive sign, indicating the company’s continued expansion of its customer base and increased sales volume during the year.

Overall, fluctuations in liquidity ratios during the year were primarily linked to the company’s prioritization of resources for core operations, while maintaining stable short-term solvency.

CAPITAL STRUCTURE INDICATORS



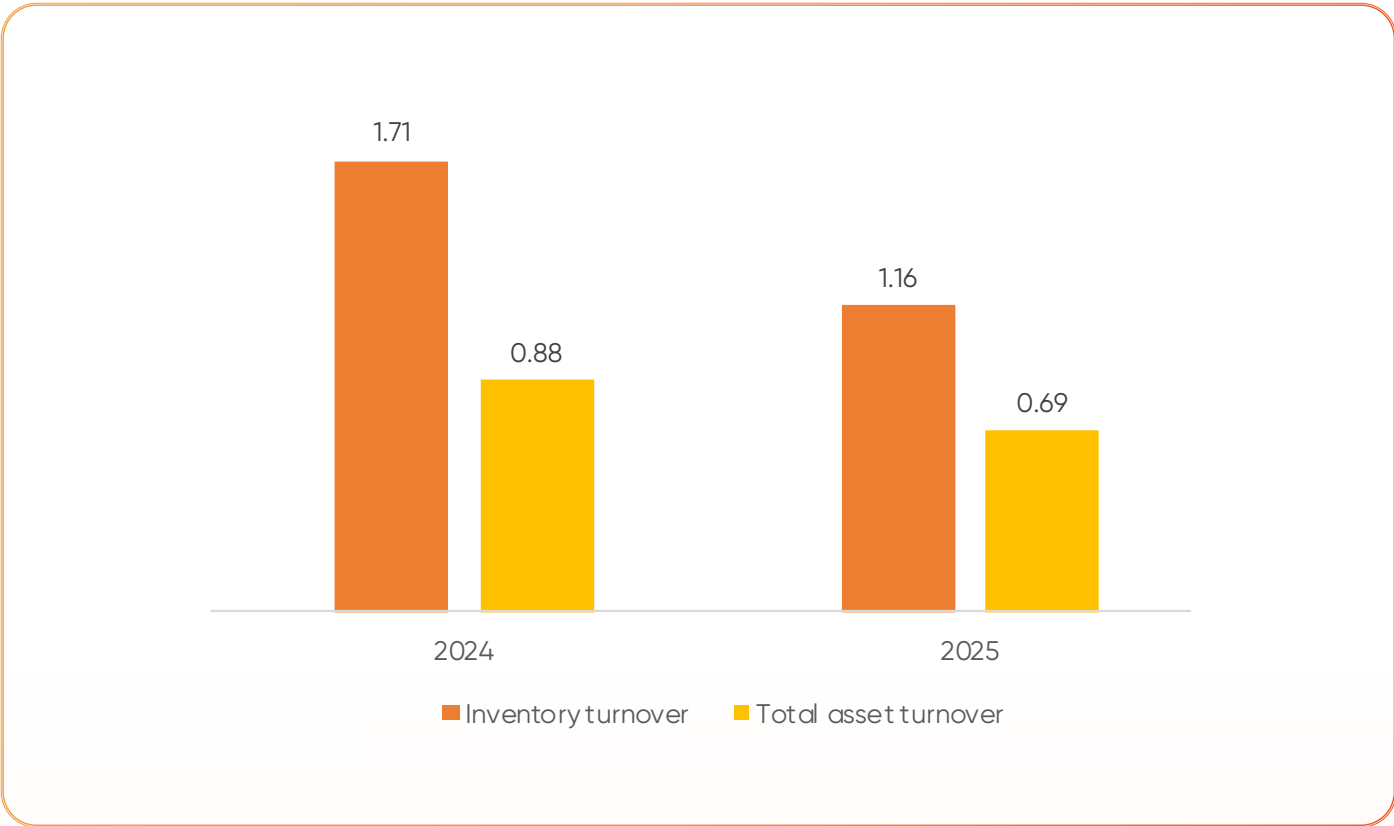
In 2025, the company’s capital structure shifted towards an increased proportion of liabilities, as evidenced by the Debt/Total Assets ratio increasing from 66.55% to 69.95% and the Debt/Equity ratio increasing from 198.99% to 232.76%. The company used debt financing to meet working capital needs and support its production and business operations. During the year, the company incurred additional long-term loans, including a loan from BIDV - SU MI TRUST Leasing Company Limited for investment in production and business activities and a loan from Southeast Asia Commercial Bank - Ca Mau Branch to finance the construction of the Hung Vuong Ben Tre fish fillet production plant. This increased the scale of long-term debt, serving the company’s investment and production and business needs. Meanwhile, equity remained stable and increased by 7.05%, mainly due to retained earnings during the year. However, because the rate of increase in liabilities was higher than the rate of increase in equity, financial leverage ratios tended to increase.

Overall, this development shows that the company is proactively raising additional financial resources to expand its operations while maintaining a stable equity base.



Financial indicators

PERFORMANCE INDICATORS

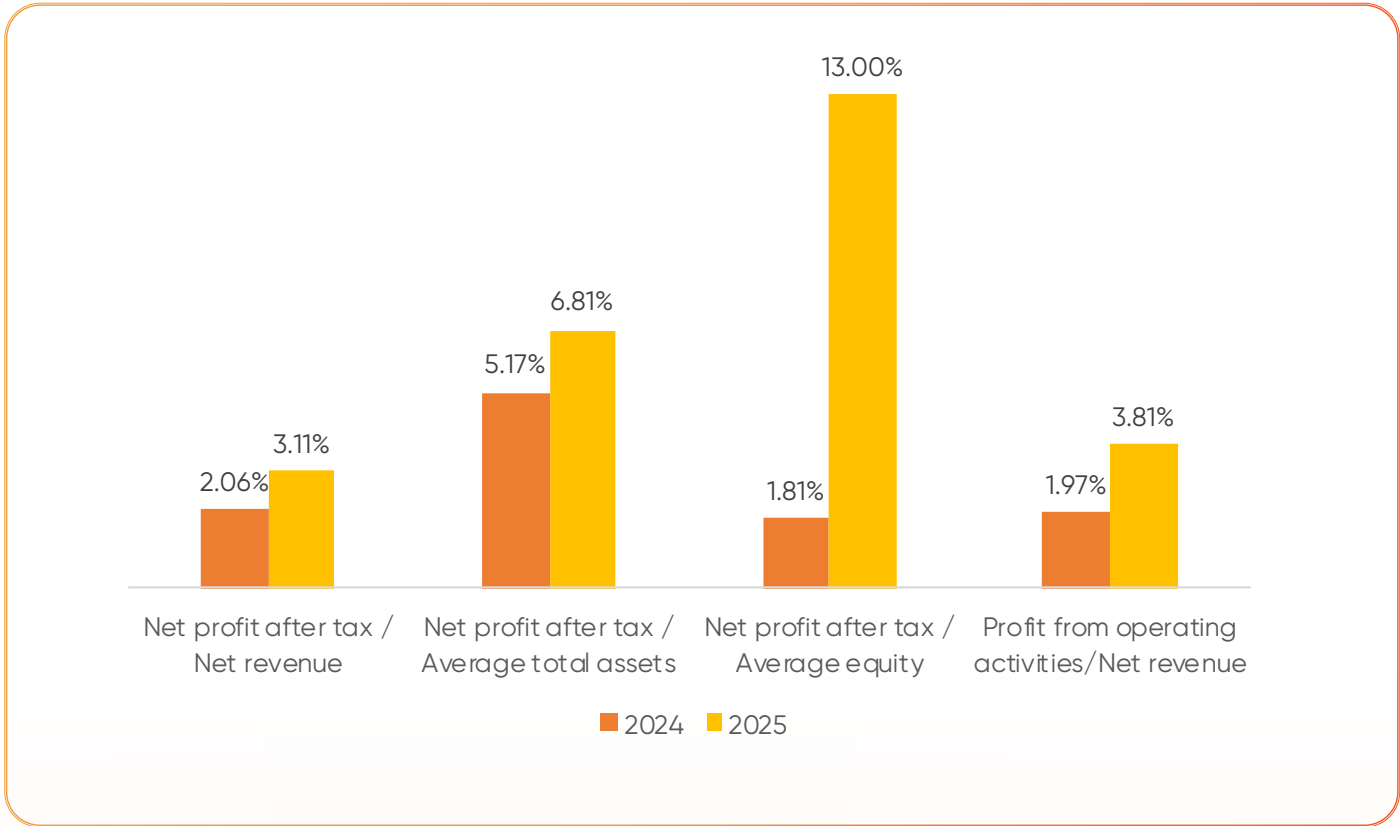


In 2025, CMM’s operational capacity indicators decreased compared to the previous year, reflecting that asset utilization efficiency and inventory management have not maintained the improvement momentum seen in the earlier period.

During the year, the company proactively increased its inventory reserves to support its production and business plan and ensure supply capacity, resulting in a decrease in the inventory turnover ratio from 1.71 to 1.16 . However, this significant increase in inventory also put pressure on working capital and reduced the efficiency of capital turnover during the period. In addition, the total asset turnover ratio decreased from 0.88 to 0.69, indicating that the efficiency of asset utilization for revenue generation did not keep pace with the expansion of the company’s scale. During the year, total assets increased by 19.14 % (short-term assets increased by 25.65 %) and fixed assets increased from VND 487,764 million to VND 620,839 million; however, revenue did not increase correspondingly in the short term, leading to a decline in this indicator.

Overall, the declining operational capacity indicators in 2025 suggest that CMM is in a phase of increasing resource accumulation and scaling up, while continuing to focus on optimizing inventory management and improving asset utilization efficiency to enhance capital turnover, improve operational efficiency, and create a sustainable foundation for growth in future periods.

PROFITABILITY INDICATORS



In 2025, CMM’s profitability indicators showed positive improvement amidst the sustained growth of the Vietnamese shrimp industry, creating favorable conditions for deep processing and export businesses like CMM to increase production and improve profit margins.

Against this backdrop, the Company’s Operating Profit/Net Revenue ratio increased sharply from 1.97% to 3.81 %, reflecting effective cost control and improved product structure, especially as the Company boosted value-added processing and took advantage of tariff preferences from FTAs such as CPTPP and EVFTA. Simultaneously, ROS increased from 2.06% to 3.11 %, indicating a significant improvement in the ability to convert revenue into after-tax profit. Furthermore, ROE increased from 5.17% to 6.81 % and ROA increased from 1.81% to 2.15 %, despite a 19.14 % increase in total assets and a 7.05 % increase in equity during the year. This shows that the profit growth rate was significantly higher than the rate of asset and capital expansion, reflecting improved efficiency in the use of capital and assets.

Overall, 2025 marks a significant improvement in CMM’s profitability, not only due to favorable export markets but also from a strategy of enhancing product value, effectively leveraging FTAs, and optimizing operations. This is also a crucial foundation for the company to maintain sustainable growth amidst increasing global competition.



# SHAREHOLDER STRUCTURE, AND CHANGES IN EQUITY CAPITAL

## Shares

- » Total number of shares issued : **97.899.998** share
- » Number of outstanding shares : 97.899.998 share
- » Number of freely transferable shares : 97.899.998 share
- » Number of treasury shares : 0 share
- » Class of shares : common stock
- » Par value per share : VND 10,000 per share

## Shareholder structure

(As of December 31, 2025)

No.	Type of shareholder	Number of shares	Value	Ownership percentage (%)
<b>I</b>	<b>Ownership percentage:</b>	<b>97,899,998</b>	<b>978,999,980,000</b>	<b>100%</b>
1	Major shareholder	83,922,350	839,223,500,000	85.72%
2	Minor shareholders	13,977,648	139,776,480,000	14.28%
<b>II</b>	<b>Owner</b>	<b>97,899,998</b>	<b>978,999,980,000</b>	<b>100%</b>
1	State shareholders	-	-	-
2	Institutional shareholders	72,472,600	724,726,000,000	74.03%
3	Individual shareholders	25,427,398	254,273,980,000	25.97%
<b>III</b>	<b>Scope of ownership</b>	<b>97,899,998</b>	<b>978,999,980,000</b>	<b>100%</b>
1	Domestic	97,899,998	978,999,980,000	100%
2	Foreign	-	-	-

## List of major shareholders

No.	Name	Address	Number of shares owned	Proportion
1	CAMIMEX Group JSC	No. 333, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province	72,472,500	74.03%
2	Bui Duc Dung	Lot A, c/c 974A Truong Sa Street, Nhieu Loc Ward, Ho Chi Minh City	11,449,850	11.70%

## Foreign ownership percentage 0%

The maximum foreign ownership ratio in CAMIMEX Joint Stock Company is 0%, based on Official Letter No. 3924/UBCK-PTTT dated June 23, 2022, from the State Securities Commission.

## Treasury stock transactions None

## Other securities transactions None





# SHAREHOLDER STRUCTURE, AND CHANGES IN EQUITY CAPITAL (Cont.)

## CHANGES IN OWNER'S INVESTMENT CAPITAL

Release completion time	Registered capital before increase (VND)	Additional contribution (VND)	Paid-up charter capital after capital increase (VND)	Forms of capital increase	Legal basis
<b>I. Limited Liability Company</b>					
June 2013			344,784,521,653	Ca Mau Frozen Seafood Processing Import Export JSC(currently CAMIMEX Group): contributed capital in the form of assets and money.	Business Registration Certificate No. 2001122903 issued by the DPI ("DPI") of Ca Mau province on June 6, 2013.
January 2017	344,784,521,653	70,215,478,347	415,000,000,000	Ca Mau Frozen Seafood Processing Import Export JSC(currently CAMIMEX Group) contributed capital in the form of debt (60.5 billion VND) and unfinished construction costs (over 9.665 billion VND).  Mr. Bui Si Tuan contributed capital in cash: 50 million VND.	Business Registration Certificate No. 2001122903 issued by the DPI of Ca Mau province, amended for the 5th time on January 13, 2017.
October 2018	415,000,000,000	1,800,000,000	416,800,000,000	CAMIMEX Group JSCcontributes capital in cash.	Business Registration Certificate No. 2001122903 issued by the DPI of Ca Mau province, amended for the 9th time on October 24, 2018.
<b>II. Joint Stock Company</b>					
February 2019	416,800,000,000	98,200,000,000	515,000,000,000	Private placement: 6,000,000 shares; Bonus issuance to employees: 3,820,000 shares	Business Registration Certificate No. 2001122903 issued by the DPI of Ca Mau province, amended for the 10th time on February 14, 2019.
August 2019	515,000,000,000	40,000,000,000	555,000,000,000	Private placement: 4,000,000 shares	Business Registration Certificate No. 2001122903 issued by the DPI of Ca Mau province, amended for the 11th time on August 8, 2019.
March 2020	555,000,000,000	25,000,000,000	580,000,000,000	Offering to existing shareholders: 2,500,000 shares	Business Registration Certificate No. 2001122903 issued by the DPI of Ca Mau province, amended for the 12th time on March 30, 2020.
June 2020	580,000,000,000	50,000,000,000	630,000,000,000	Issuing shares to increase equity capital from owner's equity	Business Registration Certificate No. 2001122903 issued by the DPI of Ca Mau province, amended for the 14th time on August 1, 2023.
July 2023	630,000,000,000	314,999,980,000	944,999,980,000	Issuing shares to increase equity capital from owner's equity	Business Registration Certificate No. 2001122903 issued by the DPI of Ca Mau Province, 14th amendment dated August 1, 2023.
January 2024	944,999,980,000	34,000,000,000	978,999,980,000	Public offering of shares: 3,400,000 shares	Business Registration Certificate No. 2001122903 issued by the DPI of Ca Mau province, amended for the 15th time on May 15, 2024.





## REPORT ON THE COMPANY'S

# *environmental and social*

## IMPACTS

### Impact on the environment

Aquaculture is one of the key sectors in Vietnam's economic development, creating economic value and providing employment for rural residents. However, this production activity also generates many negative impacts on the environment, particularly in terms of greenhouse gas (GHG) emissions, contributing to global warming and climate change.

Besides emission pressures, the use of chemicals and antibiotics in aquaculture to prevent and treat diseases also poses a risk of water pollution and biodiversity loss. As production scale expands, the demand for electricity for equipment such as pumps, aerators, water fans, etc., along with fuel for transportation, increases sharply, leading to a significant increase in CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O emissions.

### Initiatives and measures to reduce greenhouse gas emissions.

With a focus on sustainable development, the company has proactively implemented numerous initiatives to reduce greenhouse gas emissions and protect the environment in accordance with ISO 14001:2015 standards. The company also regularly conducts environmental impact assessments and ensures strict compliance with environmental regulations at both local and international levels.

Each year, the company conducts four environmental monitoring rounds, tracking water quality, air emissions, and solid waste according to Vietnamese National Standards (QCVN) to ensure all indicators remain within safe levels. Simultaneously, CAMIMEX implements a series of solutions such as optimizing energy consumption, investing in a new generation wastewater treatment system, applying renewable energy, and switching to energy-efficient production technologies, thereby significantly reducing CO<sub>2</sub> emissions.

Thanks to the synchronized implementation of these measures, CMM not only ensures compliance with all environmental requirements but also gradually builds a green farming model, reducing adverse impacts on the ecosystem, while consolidating its reputation and enhancing its competitiveness in the international market.

Aware of these environmental risks, the company proactively implements measures to control and minimize emissions, aiming to maintain efficient production while meeting stringent environmental protection standards.

**CO<sub>2</sub> emission factor : 15,598 tons CO<sub>2</sub>/MWh**

**Conversion of emission factors for grid electricity: 0,7221**





# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (Cont.)

## Fuel and electricity consumption

To improve production efficiency and minimize negative impacts on the environment, CAMIMEX has been implementing several important solutions, including:

- » Expanding the factory's scale and applying modern technologies from the United States, Japan, and Europe. The adoption of these advanced technologies optimizes operational efficiency, reduces fuel and electricity consumption, thereby improving production efficiency and lowering operating costs.
- » Equipping machinery with energy-efficient drive systems minimizes fuel consumption during operation.
- » Installing frequency converters for motors allows for adjusting the machine speed according to actual needs, avoiding excessive power consumption.
- » The company utilizes energy-efficient equipment, such as LED lighting systems, fuel-efficient boilers, high-performance air compressors, and automation solutions in production. These improvements have significantly reduced the company's electricity consumption..

**Electricity consumption for the year: 21,752,293 kWh**

## Energy Saving Initiative Report

CAMIMEX has implemented numerous modern solutions to improve energy efficiency, reduce emissions, and optimize production operations. During the processing and storage of finished shrimp products, the company proactively applies a series of measures as follows:

**Enhancing the use of renewable energy:** The company has installed rooftop solar power systems at its factories and shrimp farming areas to harness green energy, thereby reducing its dependence on the grid. At the same time, CAMIMEX is also considering the possibility of applying wind power and biogas from organic waste to create a cleaner and more sustainable energy source.

**Optimizing lighting and air conditioning systems:** Energy-saving LED lights and automatic sensors are used to flexibly control lighting in the factory, minimizing energy consumption in underutilized areas.



**Optimizing lighting and air conditioning systems:** Energy-saving LED lights and automatic sensors are used to flexibly control lighting in the factory, minimizing energy consumption in underutilized areas.

**Application of energy-saving equipment in aquaculture:** High-efficiency aerators, energy-saving water fans, and improved water pumping systems optimize water usage while maintaining stable and suitable pond conditions.

**Selecting aquaculture species with good adaptability:** Using healthy, fast-adapting shrimp species reduces the need to operate energy-intensive systems such as water pumps and aeration. This also helps limit the use of feed and veterinary drugs, thereby reducing greenhouse gas emissions.

**Efficient waste management and treatment:** The company applies biological methods for treating organic waste, combined with an automated feeding system to control the amount of feed introduced into the ponds, minimizing pollution and preventing waste. Renewable energy sources such as solar power, wind power, and biogas continue to be utilized to create additional energy for production.



## Water consumption

Throughout the production process, the company has consistently maintained a strict commitment to complying with regulations related to water use and consumption. All wastewater generated from the company's operations is treated in a modern system before being discharged into the environment, ensuring no pollution risks. The wastewater treatment system at the factory has been certified to meet quality standards and has received positive evaluations from the Department of Natural Resources and Environment of Ca Mau province. Furthermore, the company has adopted advanced Japanese shrimp processing technology, utilizing a sedimentation process to enhance treatment efficiency and allow for water reuse in subsequent production stages. The application of this technology not only improves water treatment capabilities but also reduces production costs, contributing to long-term and sustainable economic efficiency.

**Total water consumption: 443,112 m³**

## Waste treatment measures

Throughout its operations, the company has strictly adhered to the regulations of the 2020 Environmental Protection Law and has implemented numerous modern waste treatment measures across all its production and business activities. Simultaneously, it manages waste in a closed-loop system, encompassing steps such as reduction, sorting, collection, storage, transportation, recycling, reuse, and treatment, ensuring no negative impact on the environment. Alongside this, the company continues to invest in green technologies to reduce emissions, save energy, and improve the efficiency of its production processes. The company also organizes internal training courses to raise employee awareness of environmental protection, ensuring all operations are conducted sustainably and in line with social responsibility.



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (Cont.)

## Impacts related to society and the community

### Policies related to workers



#### Number of workers and average income per worker.

Total number of employees in the entire company: **1,507** people

Average income reached: **9,000,000** VND/person/month

#### Labor policies ensure the welfare of workers.

### 01 Ensuring the safety and health of workers

The factory is equipped with a standard humidity control and treatment system, ensuring a dry, clean, and suitable production environment for processing. Workers are provided with full protective equipment as required to ensure safety throughout the work process. In addition, the office area is maintained in good hygiene conditions and is equipped with modern machinery and equipment to effectively meet work and management requirements.

### 02 Welfare benefits as per regulations

The company fully complies with and implements all regulations of the Labor Code regarding holidays, annual leave, sick leave, maternity leave, and other employee benefits, ensuring timely and accurate implementation according to current regulations. Simultaneously, social insurance, health insurance, and unemployment insurance are fully and transparently implemented, contributing to the protection of legitimate rights and creating peace of mind for employees during their work. The strict implementation of these policies demonstrates the company's responsibility in building a stable, fair, and sustainable working environment.



### 03 Reward and incentive policies

Clear, fair, and transparent reward system, including annual bonuses for individuals and teams who achieve outstanding performance in labor and production and exceed planned targets. In addition, the company has a special reward policy for initiatives, technical improvements, and efficiency enhancements, thereby encouraging creativity, innovation, and positive contributions to the company's development.

### 04 Human resource support and development

In addition to investing in working conditions, the company prioritizes standardizing its operational environment towards professionalism and modernity, ensuring that equipment and processes meet job requirements. Simultaneously, activities encouraging innovation, improvement, and skill enhancement are implemented to foster creativity, increase efficiency, and improve the quality of labor. Beyond work-related aspects, the company also cares about the material and spiritual well-being of its employees and their families through welfare policies, internal support, and team-building activities, contributing to the development of a sustainable, humane corporate culture and supporting the company's long-term growth.

#### Worker training activities

To meet the professional requirements of each department and improve the quality of human resources, the company regularly implements internal training programs. These training courses are designed to be relevant to operational practices, helping employees enhance their professional skills, stay updated on new industry trends, and also fostering stronger relationships among colleagues.

Alongside training, the company conducts annual performance evaluations based on a competency framework. The evaluation process is systematic, from defining evaluation criteria and objectives, selecting appropriate methods, compiling and analyzing data, to providing direct feedback to each employee. Through this, the company can objectively assess the actual capabilities of each individual, laying the foundation for career development, assigning suitable job positions, and improving human resource management efficiency. Systematic investment in training and performance evaluation not only optimizes recruitment costs but also fosters a cohesive work environment, encourages continuous learning, and contributes to the company's sustainable development goals.



## REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (Cont.)



### Report related to local community responsibility

Along with its business expansion strategy, the company continues to pursue sustainable development through social responsibility activities linked to the local community. To achieve this goal, the company focuses on the following specific activities:

- » We prioritize building a safe and healthy working environment by ensuring suitable working conditions, providing adequate personal protective equipment, and strictly enforcing safety regulations.
- » Occupational hygiene aims to protect the health and minimize risks for workers.
- » The company always prioritizes full compliance with legal regulations in its production and business activities, ensuring that operational processes are carried out transparently and in accordance with the regulations of state management agencies. At the same time, it strengthens its internal control system, risk management, and information disclosure as required, thereby enhancing integrity, consolidating the trust of partners and shareholders, and affirming its commitment to responsible and sustainable business practices.
- » The company proactively collaborates with fishermen through technical support programs for aquaculture, providing guidance on water quality monitoring and sustainable pond management. Sharing best practices, encouraging the adoption of solutions to reduce environmental impact, and enhancing traceability help farmers improve raw material quality, stabilize production, and increase economic efficiency. These activities contribute to the formation of a safe and environmentally friendly raw material supply chain, creating a foundation for the long-term development of the community and the local fisheries industry.

Through these activities, the company expects to make practical contributions to local socio-economic development, improve the quality of life for the community, and support the sustainable development of the fisheries industry.

**This report relates to green capital market activities as guided by the State Securities Commission.**

Currently, the company does not have any activities related to the green capital market. However, CAMIMEX closely monitors relevant information and is ready to participate when specific guidance is received from the State Securities Commission.







# 03

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## REPORT AND EVALUATION BY THE GENERAL DIRECTOR

Assessment of business performance

Financial situation

Improvements in organizational structure, policies,  
and management

Development plan

Explanation of the Board of Directors regarding the  
audit opinion

Assessment report related to the Company's social  
responsibility



# ASSESSING BUSINESS PERFORMANCE IN 2025

In 2025, the company’s total revenue reached VND 2,520 billion, falling short of the annual plan. Furthermore, pre-tax profit reached VND 97.2 billion and after- tax profit reached VND 77.5 billion , both failing to meet the 2025 plan targets. This result shows that business operations during the year were still somewhat affected by market fluctuations and cost pressures. However, the company proactively managed its business operations, focusing on controlling cost of goods sold and expenses, and improving operational efficiency to mitigate adverse impacts on plan performance. Overall, although revenue and profit targets did not meet expectations, the results for the year reflect the company’s efforts to adapt to a volatile market environment and provide a foundation for further strengthening operational efficiency in the future.

Unit: Million VND

Items	2024 Actual	2025 Plan	2025 Actual	Actual 2025 / Plan 2025	% Increase/ Decrease Actual 2025/Actual 2024
Total revenue	2,648,137	2.762.000	2,520,084	91.24%	-5.77%
Profit before tax	74,414	115,500	97,217	84.17%	30.64%
Net profit after tax	54,535	96,680	77,509	80.17%	42.13%



# OPERATING SITUATION AND COMPETITIVE POSITION

## Strength

### Strong Brand and Ecosystem Foundation

The company inherits the brand value and long-standing operational experience of its parent company, CAMIMEX Group, an enterprise that owns a closed-loop value chain in the shrimp industry, from breeding and farming to processing and export. This complete ecosystem advantage allows the company to proactively control quality, optimize costs, and maintain production stability, thereby creating a sustainable competitive foundation in the market.

### Leadership Team

The company’s management team consists of members who have been with the company since its inception, possessing a deep understanding of the specifics of the shrimp industry and export markets. The experience accumulated through many cycles of industry fluctuations helps the company maintain its long-term development strategy, adapt flexibly to market changes, and ensure operational efficiency.

### Human Resources Quality

The company invests heavily in building a professional, safe, and collaborative work environment, thereby attracting and retaining a highly skilled and professional workforce. Regular training programs, combined with a culture of continuous learning and improvement, motivate employees to develop their abilities and contribute to the company’s growth.

### High level of self-sufficiency in raw materials

The company has a domestic raw material procurement rate of over 90%, concentrated in key farming areas such as Ca Mau and Bac Lieu (formerly) ... Locating its operations near supply sources helps the company better control input quality, build a reliable dealer network, and mitigate risks from fluctuations in imported raw material prices, while ensuring stability for production and export activities.

## Weaknesses

### High financial leverage

Due to the seasonal nature of the shrimp farming and processing industry, the company requires significant working capital to purchase and stockpile raw materials during peak periods, thus increasing the proportion of short-term loans in its capital structure. The substantial use of short-term loans can create certain pressure on liquidity and financial costs, especially when market conditions are unfavorable or debt collection periods are longer than expected.

### Limited competitiveness

Compared to some large-scale businesses with long operating histories and advantages in advanced processing technology, the company still faces challenges in directly competing in certain market segments. With its scale still in the expansion phase, the company needs to continue investing in improving product quality, optimizing production processes, and increasing added value to consolidate its position and gradually narrow the gap with leading businesses.



# ASSESSING BUSINESS PERFORMANCE IN 2025

(Cont.)

## Opportunity

### *Growth from the market*

In 2025, Vietnam's shrimp exports are expected to maintain positive growth (up 19% compared to 2024 according to VASEP), indicating stable demand in key markets. This presents an opportunity for CMM to increase production, capitalize on recovering orders, and promote value-added product lines to enhance profit margins amidst increasingly fierce international supply competition.

### *Advantages from the EVFTA and the green consumption trend*

The EVFTA continues to create significant advantages as many Vietnamese shrimp products benefit from preferential tariffs. This has also helped CMM improve its competitiveness in the EU – a market with high demands for food safety, traceability, and sustainability. Strengthening its presence in this demanding market not only supports export growth but also contributes to enhancing brand reputation and expanding opportunities for cooperation with international importers.

### *Government support policies*

As one of the key export industries, it benefits from support policies such as programs for developing aquaculture areas, improving the quality of breeding stock, encouraging sustainable production, and credit policies, support programs such as reducing loan interest rates, assisting farmers in developing aquaculture areas, and policies encouraging exports. These factors create conditions for CMM to stabilize raw material sources, reduce pressure on input costs, and improve its ability to meet the quality standards of the international market.

### *Advantages of domestic production and skilled labor*

Vietnam has a highly experienced workforce in seafood processing, especially in the processed shrimp product group. CMM can leverage this advantage to develop value-added product lines (breaded shrimp, seasoned shrimp, frozen steamed/boiled shrimp, etc.), thereby increasing export value and improving profit margins, aligning with the convenience consumer trend in high-income markets.

### *Favorable natural farming conditions*

The largest shrimp farming center in the country – where CMM's factory and farming area are located – has an abundant supply of raw shrimp thanks to ideal natural conditions: an extensive river system, alluvial soil from the Mekong River, and a stable farming environment. This factor helps the company ensure the quality of input materials, minimize price fluctuations, and optimize transportation costs, thereby supporting increased production and business efficiency.

### *Favorable natural conditions in key raw material areas*

CMM's location is situated in the country's key shrimp farming region and is closely linked to the raw material development area, where there is an abundant supply thanks to favorable natural conditions such as a rich river system, Mekong River alluvial soil, and a relatively stable farming environment. As a result, the company can proactively secure raw materials, enhance input quality control, mitigate price fluctuation risks, and optimize procurement and logistics costs, thereby improving production and business efficiency.

## Challenge

### *Capital constraints*

Although credit for the fisheries sector has improved to some extent, the implementation of value-chain lending models still faces many obstacles. The shrimp industry requires a very large amount of working capital to maintain procurement and production, while bank credit limits remain limited. In addition, the number of businesses with sufficient financial capacity to lead the value chain is still small, reducing the effectiveness of capital mobilization and connectivity throughout the industry.

### *Intense competition from other countries*

Vietnam's shrimp industry currently has an advantage in the processed shrimp segment due to meticulous craftsmanship and a diverse range of products that suit the tastes of consumers in Western countries and Japan. However, our biggest competitor, Ecuador, is also investing in the production of these value-added shrimp products, potentially threatening Vietnam's leading position in this sector in the future.

Although Vietnam has an advantage in processed shrimp products thanks to its skilled workforce and diverse processing methods, Ecuador, Thailand, and India – major competitors in the market – are investing heavily in the value-added product segment. This shift could narrow Vietnam's advantage in the future. At the same time, price competition is becoming increasingly fierce due to lower farming costs in other countries.

### *Pressure from trade defense measures*

: The Vietnamese shrimp industry is facing significant pressure from importing markets increasingly applying trade defense measures such as anti-dumping, anti-subsidy, and strict traceability requirements. According to information from the Trade Defense Department, in 2025, Vietnam faced 298 trade defense investigations, with the United States accounting for a large proportion. Furthermore, Vietnam's lack of recognition as a market economy means that the tariffs applied in these cases may be higher, reducing the competitiveness of shrimp products in key markets. The increasing protectionist measures not only drive up compliance costs but also increase legal risks, negatively impacting the ability of businesses to expand markets and maintain export growth.



FINANCIAL SITUATION

Asset situation

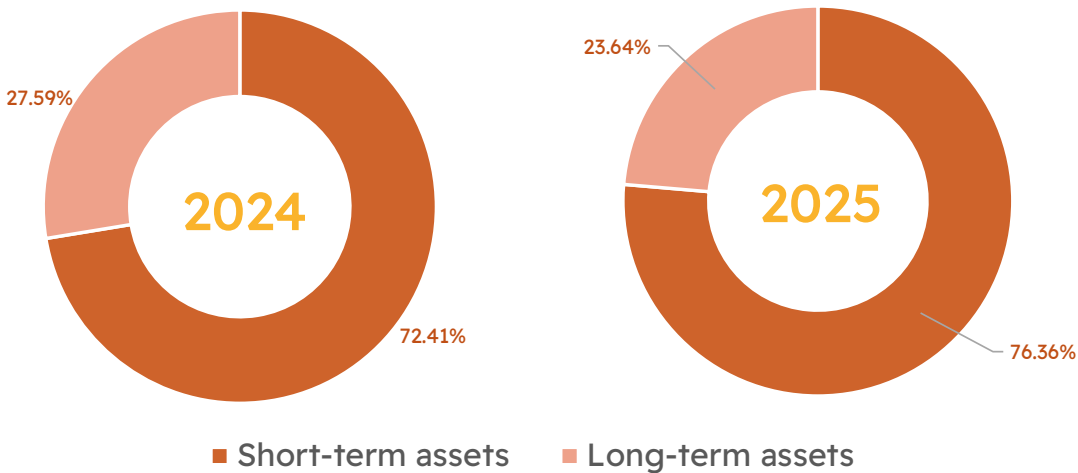
Unit: Million VND

Item	31/12/2024		31/12/2025		% Increase/ Decrease
	Value	Proportion	Value	Proportion	
Short-term assets	2,379,686	72,41%	2,989,990	76,36%	25.65%
Long-term assets	72,41%	2,989.9 90	76,36%	23,64%	2.08%
Total assets	3,286,395	27.59%	925,561	23.64%	19,14%

As of December 31, 2025, the Company’s total assets reached VND 3,915,551 million, an increase of 19.14% compared to the end of 2024. The asset structure during the year shifted towards an increase in the proportion of short-term assets, from 72.41% to 76.36% of total assets. Of this, short-term assets reached VND 2,989,990 million, an increase of 25.65%, mainly concentrated in inventory and short-term prepayments to suppliers. During the year, the Company purchased raw materials, including raw shrimp, and made several advances to support its operations. Production and business activities during the period increased. In addition, short-term financial investments also increased, indicating that the Company is more flexible in using short-term capital.

For long-term assets, the recorded value at the end of the year reached VND 925,561 million, a slight increase of 2.08% compared to the end of 2024. During the year, the Company continued to invest in fixed assets to improve operational capacity and optimize production efficiency. At the same time, work-in-progress construction costs decreased significantly. This shows that several investment items have been gradually completed and put into use, thereby contributing to further strengthening the asset base for production and business operations. In addition, some items such as long-term financial investments and long-term prepaid expenses also increased during the year, indicating that the Company continues to maintain the necessary preparations for operational needs and development orientation in the next phase.

Overall, the company’s asset base continues to expand, with more resources allocated to short-term assets to secure inputs and support the production and business cycle, while the long-term asset base is maintained and gradually improved. This shift is consistent with the company’s manufacturing and processing operations and provides a foundation for maintaining operational capacity and meeting future business needs.



Debt situation

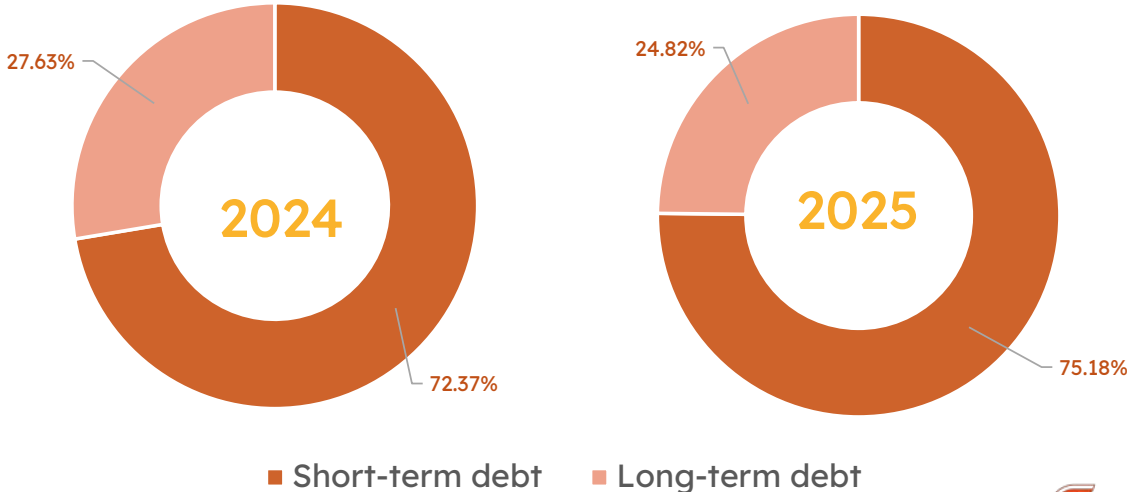
Unit: Million VND

Item	31/12/2024		31/12/2025		% Increase/ Decrease
	Value	Proportion	Value	Proportion	
Short-term debt	1,582,877	72,37%	2,058,956	75,18%	30.08%
Long-term debt	72,37%	2,058,956	679,915	24,82%	12.50%
Total liabilities	2,187,224	100%	2,738,871	100%	25,22%

As of December 31, 2025, the Company’s total liabilities reached VND 2,738,871 million, an increase of 25.22% compared to the end of 2024. Short-term liabilities still accounted for the majority, reaching VND 2,058,956 million (+30.08%), raising their proportion from 72.37% to 75.18% of total liabilities. This increase mainly stemmed from short-term advances from customers and short-term payables to suppliers. The significant increase in short-term advances from customers is linked to the creation of new orders from new customers and an increase in order value during the year; this also indicates that the Company’s sales activities remain positive. In addition, short-term payables to suppliers also increased significantly, mainly arising from transactions related to investment and production activities, consistent with the need to strengthen input resources during the period.

Regarding long-term debt, the recorded value at the end of the year reached VND 679,915 million, an increase of 12.50% compared to the end of 2024. During the year, the Company incurred additional long-term loans, including a loan from BIDV - SU MI TRUST Leasing Company Limited to support production and business activities, and a loan from Southeast Asia Commercial Bank - Ca Mau Branch to invest in the construction of the Hung Vuong Ben Tre fish fillet production plant. This led to an increase in the scale of long-term debt, and also shows that the Company is proactively mobilizing additional financial resources to meet investment and expansion needs.

Against the backdrop of a recovering shrimp market in 2025, coupled with increasing demands for competitiveness and proactive resource management, the Company has strengthened its capital mobilization to support production, business operations, and investments during the period. Simultaneously, continued profit growth has further reinforced its equity capital base. Overall, the increase in liabilities during the year was primarily driven by operating and investment capital needs, while the debt structure remained consistent with the Company’s development orientation.





## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

### Pricing policy

CAMIMEX implements a flexible and market-oriented pricing policy, based on the principle of balancing input costs and product selling prices. Given that the shrimp industry in 2025 will be simultaneously impacted by fluctuations in raw material prices, logistics costs, and international supply competition, the company is strengthening its monitoring of seasonal raw material price movements, updating exchange rates and transportation costs, and reviewing consumption norms and efficiency at each stage to optimize costs.

At the same time, the company prioritizes stable orders, deeply processed products, and markets with tariff advantages from FTAs to improve profit margins. Prices are adjusted periodically according to supply, demand, and actual costs, ensuring a balance of interests between the company, partners, and customers, while supporting the maintenance of sustainable orders in volatile market conditions.

### Product development strategy

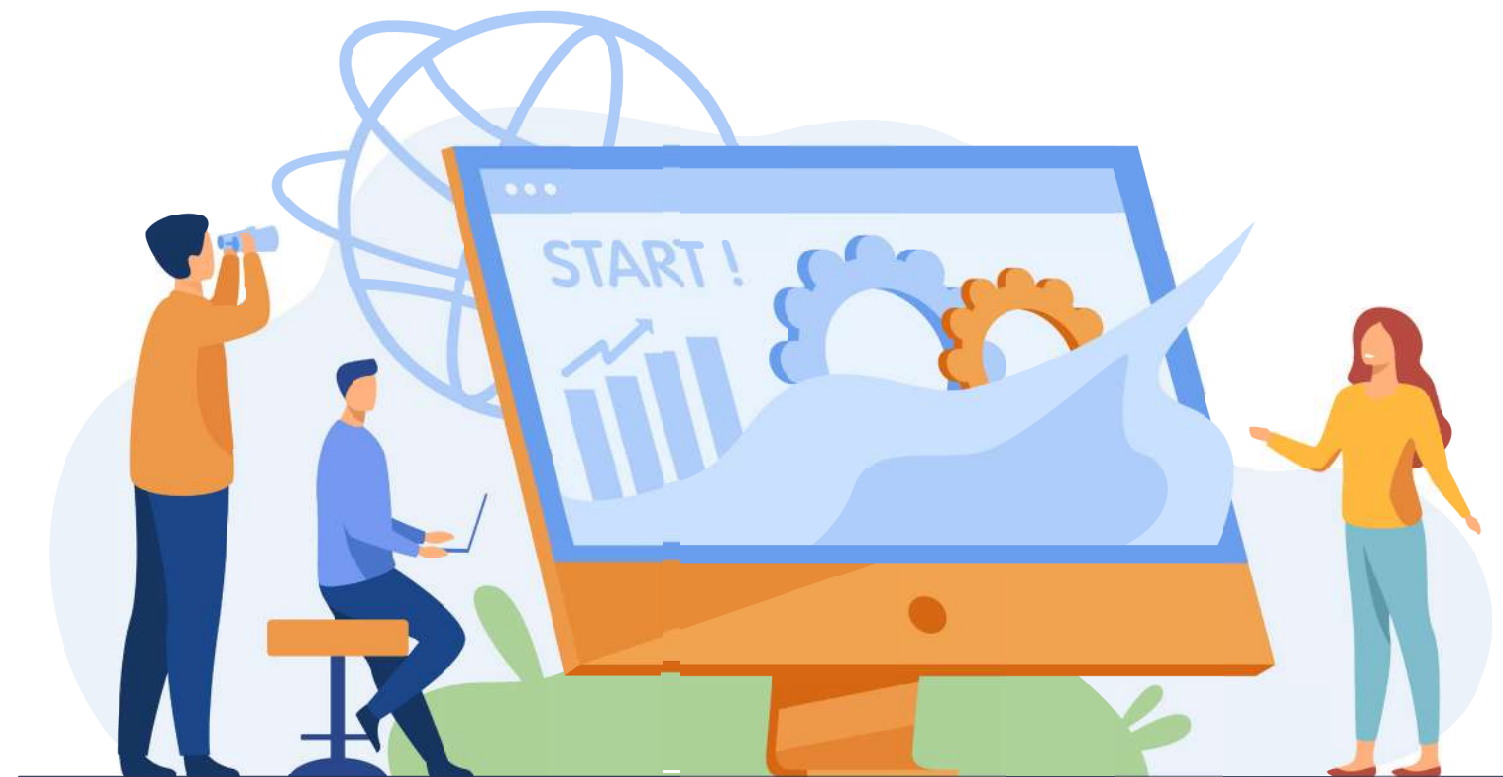
The company continues to maintain and strengthen strong cooperative relationships with importers and distribution systems in key markets to promptly grasp consumer trends and develop product portfolios suitable to the specific characteristics of each region. CAMIMEX's main export markets include Europe, South Korea, Japan, and Canada, with Europe continuing to be identified as a key market due to its stable growth and advantages from free trade agreements such as the EVFTA. Although accounting for only about 11% of total global shrimp consumption, Europe remains a region with great potential, offering diverse needs and a high level of acceptance for processed, environmentally friendly products.

Focusing on high-income markets such as Europe, South Korea, Japan, and Canada helps the company enhance its brand image of high-quality eco-friendly shrimp and increase product value. To meet the stringent food safety and traceability standards in these markets, the company continues to invest in sustainable production processes, strict quality control, and maintains international certifications such as ASC and BRC... to ensure long-term reputation and competitiveness.

### Trade promotion

In the context of increasingly deep economic integration and rising international competition, the company identifies strengthening and enhancing brand value as one of its key development directions. The company actively leverages information and communication technology platforms to strengthen connections with customers and bring This brings the company's image closer to customers and enhances brand recognition in key export markets. At the same time, regular participation in international seafood trade fairs and exhibitions helps the company maintain relationships with existing partners, stay updated on market trends, and expand its network of potential customers.

Together Therefore, CAMIMEX proactively and effectively utilizes the benefits from free trade agreements such as EVFTA and CPTPP... to take advantage of tariff advantages and enhance the competitiveness of shrimp products in the international market. With a flexible product development orientation, focusing on quality, traceability, and compliance with international standards, the company continues to affirm its position as an eco-friendly shrimp brand and increase its reputation in the global seafood supply chain.







## DEVELOPMENT PLAN FOR 2026

### CAMIMEX’s investment plan for the coming year

No.	Items	
1	Strive to expand the ecological shrimp farming area to	20.000 hectares
2	6,000-ton cold storage	Total investment: 175 billion VND
3	High-tech aquaculture	Total investment of 400 billion VND.

### Business production plan for 2026

With expectations of a market recovery in 2026 driven by the prospect of renewed economic growth, and based on competitive advantages, product quality, and production capacity, the Company’s business plan is outlined as follows:

No.	Business targets	Unit of measurement	Target plan 2026
1	Total revenue	Billion VND	3,200
2	Profit before tax	Billion VND	120
3	Net profit after tax	Billion VND	100

## EXPLANATION FROM THE BOARD OF DIRECTORS REGARDING THE AUDIT OPINION

“ According to the audited financial report for 2025, the independent auditing firm, A&C Auditing and Consulting Co., Ltd., issued a fully unqualified audit opinion on the 2025 financial report of CAMIMEX Joint Stock Company; therefore, the Board of Directors has no further comments to make.



# REPORT ASSESSING THE COMPANY'S *social and corporate* RESPONSIBILITY



## ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

The company always prioritizes sustainable development through the application of modern technology and scientific resource management. CMM Proactive investment in advanced production lines and increased automation levels aims to improve operational efficiency, reduce costs, and simultaneously minimize environmental impact. Equipping with high-tech drive systems and equipment significantly saves electricity and fuel, thereby reducing emissions and protecting air quality. Regarding water resource management, the company implements measures for water conservation and strict monitoring in accordance with environmental regulations. All wastewater generated from the production process is treated using new technology. Before discharging into the environment, ensure that all standards set by the regulatory authority are fully met. This not only reduces operating costs but also contributes positively to water conservation.

Alongside technological solutions, the company proudly pioneered the development of an ecological shrimp farming model since 2000. This model maintains natural forest cover, ensures stable livelihoods for shrimp farmers, and produces shrimp products that meet international standards. These efforts have helped the company receive prestigious certifications such as Naturland and IMO, reinforcing its position as a business committed to environmental responsibility and sustainable development.

## ASSESSMENTS RELATED TO EMPLOYEE ISSUES

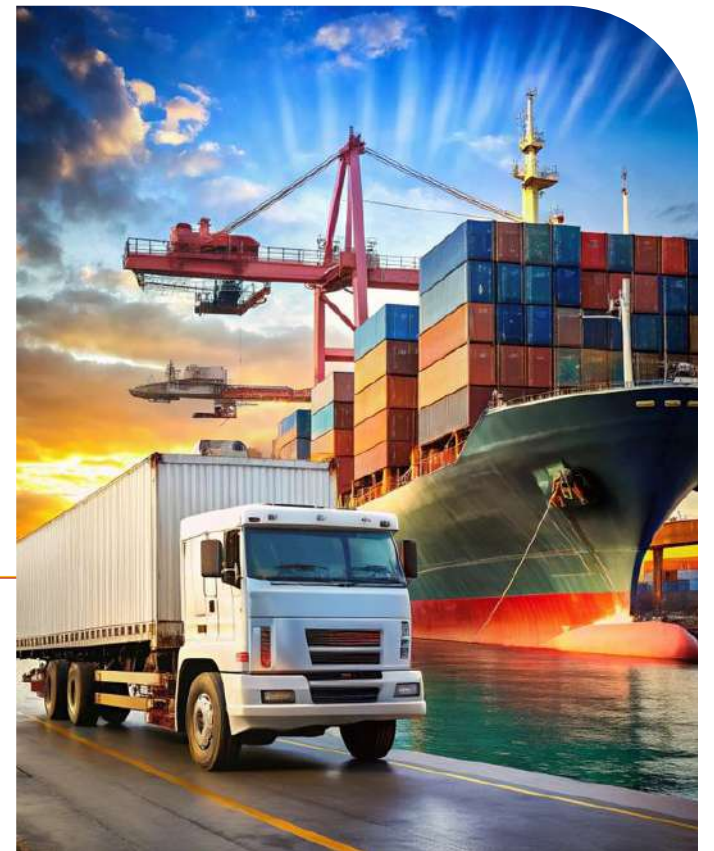
- 01** CAMIMEX views its workforce as the foundation for long-term development, therefore the company always prioritizes building a safe, civilized, and supportive working environment. By investing in modern technology systems and standard protective equipment, the company ensures that employees work in dry, clean conditions, minimizing the risk of occupational accidents. The office space is kept tidy, along with appropriate machinery, helping to improve efficiency and comfort for employees.
- 02** The company fully complies with regulations regarding holidays, sick leave, and maternity leave, and has developed numerous welfare programs to encourage employee morale. Regular bonuses and extraordinary rewards for outstanding individuals and teams demonstrate CAMIMEX's appreciation for the contributions of its employees. Furthermore, activities such as recognizing the academic achievements of employees' children contribute to strengthening internal cohesion.
- 03** Alongside its employee benefits policy, the company focuses on developing its human resources through professional training, skill enhancement, and career guidance based on real-world needs. Regular performance evaluations are conducted, helping to build clear career progression paths for each position. As a result, the workforce not only develops sustainably but also helps the company reduce recruitment costs and maintain stability in its production and business operations.



# REPORT ASSESSING THE COMPANY'S *social and corporate* RESPONSIBILITY (Cont.)

## ASSESSMENT RELATED TO THE COMPANY'S RESPONSIBILITY TO THE LOCAL COMMUNITY

The company views social responsibility as a core element in its sustainable development strategy. Besides fully complying with labor safety and environmental regulations, the company also proactively implements many practical support activities for local people, especially those involved in aquaculture. Through technical training programs, guidance on safe farming practices, and environmental awareness campaigns, the company helps shrimp farmers improve their production skills, enhance the quality of shrimp larvae, and improve the quality of their final products. These activities not only increase income for fishermen but also contribute to enhancing the competitiveness of the local fisheries industry. In addition to its core business, the company also participates in numerous social initiatives such as supporting education, improving living conditions, and creating stable employment opportunities for local workers. These contributions demonstrate the company's long-term commitment to partnering with the community and contributing to sustainable socio - economic development in its operating areas.







# 04

## BOARD OF MANAGEMENT' ASSESSMENT ON THE COMPANY'S PERFORMANCE

Board of Management' assessment of the Company's  
business situation

Board of Management' assessment of the  
performance

of the Board of Directors

Plans and directions of the Board of Management



## BOARD OF MANAGEMENT' ASSESSMENT

### ON THE COMPANY'S BUSINESS PERFORMANCE

The Board of Management assessed that 2025 would be a year in which the company operates amidst a volatile seafood export market and increasingly fierce competition. The results showed total revenue reaching VND 2,520,084 million, a decrease of 4.84 % compared to 2024 and 8.76% lower than the annual plan, reflecting difficulties in purchasing power and price pressure in some markets in the second half of the year. However, a highlight of 2025 was the significant improvement in business performance, with pre-tax profit reaching VND 97,217 million and after- tax profit reaching VND 77,509 million, far exceeding the set plan and showing a dramatic

increase compared to the previous year. The Board of Management acknowledges the efforts of the Board of Directors and all staff in flexibly managing operations, proactively restructuring the product portfolio towards increasing the proportion of deep processing, focusing on orders with good profit margins, while tightly controlling production and financial costs. Overall, although revenue did not meet the plan, the profit results and growth quality in 2025 show that the Company has adapted promptly to the market, strengthened its financial foundation, and created a favorable premise for the next phase of development.



## BOARD OF MANAGEMENT' ASSESSMENT ON BOARD OF DIRECTORS' S PERFORMANCE

The Board of Management continues to fully fulfill its role of providing direction and oversight, ensuring that the General Director's operational activities adhere to the approved strategy and resolutions. Based on this, the Board of Management assesses:

- » The Board of Directors has proactively and consistently implemented the production and business plan, maintaining operational stability while effectively supporting the Company's medium- and long-term development goals.
- » Regarding financial management and compliance, the Board of Directors strictly fulfills its reporting obligations, ensuring the preparation and publication of quarterly, semi-annual, and annual financial reports in accordance with regulations and deadlines. The timely and transparent provision of information enables the Board of Management to closely monitor operations, assess risks, and make appropriate management decisions. Simultaneously, the Board of Directors has diligently implemented the resolutions of the General Meeting of Shareholders and the Board of Management, ensuring consistency in direction and implementation throughout the entire system.
- » In the context of a volatile market, the Board of Management acknowledges the flexible management capabilities of Board of Directors in handling emerging issues and proactively adjusting operations within their authority to minimize disruptions to production and business. Their ability to quickly adapt to market developments, seize recovery opportunities, and adjust solutions promptly has significantly contributed to maintaining operational efficiency and delivering positive results for the Company in 2025.





# PLANS AND DIRECTIONS

## OF THE BOARD OF MANAGEMENT

### Business plan in 2026

Business targets	Unit of measurement	Target plan 2026
Total revenue	Billion VND	3,200
Profit before tax	Billion VND	120
Net profit after tax	Billion VND	100

### Company’s development orientation

In its development plan for the coming years, CAMIMEX aims to consolidate its foundation for sustainable growth, enhance competitiveness, and optimize its entire operational chain. Key strategies prioritized for implementation include:

» **Promoting sustainable development and enhancing social responsibility**

CMM continues to view sustainable development as a cornerstone of its long-term strategy. The company will expand its environmental protection activities, strengthen compliance with international standards for clean production, and ensure the well-being of its employees. Simultaneously, the company maintains programs focused on local communities, creating practical social value and contributing to building the image of a responsible brand.

» **Optimizing resources and improving production efficiency**

CAMIMEX considers the economical and efficient use of resources as key to reducing costs and increasing competitiveness. The company will promote the application of the most advanced technologies , increase the use of renewable energy such as solar and wind power, and improve production processes to reduce material consumption and limit emissions. The goal is to optimize operations while ensuring environmental friendliness.

» **Ensuring a stable supply of raw materials for production**

Raw materials are a decisive factor in the quality and export capacity of the product. Therefore, the company will continue to develop farming models according to international standards, expand linkages with farming regions, and improve the quality of breeding stock. Proactively securing a reliable supply source helps the company maintain stable production, meet the stringent requirements of export markets, and support sustainable long-term growth.





# 05

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## CORPORATE GOVERNANCE

Board of Management

Board of Supervisors

Transactions, remuneration and benefits of the

Board of Management, the General Director and the  
Board of Supervisor



# BOARD OF MANAGEMENT

## Board of Management structure

Tính đến ngày 31/12/2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Bui Si Tuan	The Chairman of the Board does not perform executive duties.	1,479,000	1.51%
2	Dang Ngoc Son	Executive Board Member		
3	Bui Duc Cuong	Executive Board Member	240,000	0.25%
4	Tran Minh Thieu	Independent Board Member		
5	Bui Duc Dung	Non-executive board members	11,449,850	11.7%

## Profile of Board Member

### MR. BUI SI TUAN - CHAIRMAN OF THE BOARD

**Date of birth:** : 1971

**Nationality:** Vietnam

**Qualifications:** Master of Business Administration

#### Work experience:

1996 – 2006	Chief Accountant of Minh Phu Seafood Group Joint Stock Company
2006 – 2010	Board Member and Investment Director of Minh Phu Seafood Group Joint Stock Company
2010 – 2011	Investment Director, Minh Phu Seafood Group Joint Stock Company
October 2012 January 2013	Member of the Board of Management of CAMIMEX Group JSC
2008 – Present	Chairman of the Board of Management of Millennium Capital Joint Stock Company
01/2013 – Present	Chairman of the Board of Management of CAMIMEX Group JSC
02/2019 – Present	Chairman of the Board of Management of CAMIMEX JSC

#### Position held at another organization:

- » Chairman of the Board of Management of CAMIMEX Group JSC;
- » The legal representative of Millennium Capital Joint Stock Company;
- » Chairman of the Board of Management of CAMIMEX Organic Co., Ltd.
- » Chairman of the Board of Management of CAMIMEX Foods Joint Stock Company;
- » Chairman of the Board of Management of CAMIMEX Quang Tri Joint Stock Company.
- » The legal representative of CAMIMEX Nutrition JSC.

### MR. DANG NGOC SON - MEMBER OF THE BOARD OF MANAGEMENT AND GENERAL DIRECTOR

This has been presented in Chapter 2 - Section II - Human Resources Organization

### MR. BUI DUC CUONG - BOARD MEMBER AND DEPUTY GENERAL DIRECTOR

This has been presented in Chapter 2 - Section II - Human Resources Organization

### MR. TRAN MINH THIEU - NON-EXECUTIVE BOARD MEMBERS

**Date of birth:** : 1960

**Nationality:** Vietnam

**Qualifications:** Bachelor of Laws

#### Work experience:

1987 – 2000	Officials and judges of the People's Court of Hai Hau District, Nam Dinh Province
2000 – 2002	Personnel Department Officer, Vinh Hoi Tobacco Factory, Saigon
2002 – 2004	Claims adjuster, Saigon Insurance Company
2004 – Present	Deputy Director of Saigon Thanh Law Firm
09/2020 – Present	Independent Board Member of CAMIMEX JSC

#### Position held at another organization:

Deputy Director of Saigon Thanh Law Firm

### MR. BUI DUC DUNG - INDEPENDENT BOARD MEMBER

**Date of birth:** : 1995

**Nationality:** Vietnam

**Qualifications:** Bachelor of Laws

#### Work experience:

2018 - 2020	Project Development Director, CAMIMEX Group JSC
2021 - 2023	Deputy General Director of CAMIMEX Logistics Joint Stock Company
2022 - Present	Member of the Board of Management of CAMIMEX Joint Stock Company
2023 – Present	Chairman of the Board of Management of Thao Anh Fish Joint Stock Company

#### Position held at another organization:

- » Chairman of the Board of Management of Thao Anh Fish Joint Stock Company
- » Member of the Board of Management of Camimex Foods Joint Stock Company



# BOARD OF MANAGEMENT (Cont.)

## List of changes in the Board of Management during the year

None

## List of Board of Management members with corporate governance training certificate

All members of the Board of Management and the Supervisory Board have participated in the corporate governance training course previously organized

## Activities of independent board members

None

## Activities of the Board of Management

### Board of Management Review in 2025

In 2025, the Board of Management effectively managed, directed, and supervised the Company’s operations within its authority, adhering closely to the goals and development strategies approved by the General Meeting of Shareholders. The Board of Management ensured consistent management and control, adapting to the actual situation; thereby maintaining stability and direction in production and business operations. Specifically, the Board of Management focused on the following key areas:

- » The Board of Management monitors the progress of implementing annual targets and plans; reviews periodic reports and directs the Executive Board to take necessary adjustments to adapt to market fluctuations and the economic context.
- » The Board of Management directs the Executive Board to strictly adhere to the regulations on the preparation and presentation of financial reports, ensuring their completeness, accuracy, and transparency; and to enhance the quality of management information to support operational and supervisory functions.
- » At the same time, the Board of Management regularly reviews, assesses, and monitors key risks; promptly directs the handling of these risks, assigns responsibilities, and supervises the implementation of control measures, thereby ensuring the Company operates safely, efficiently, and sustainably.

Thanks to enhanced oversight and governance discipline, the Board of Management, along with the Executive Board and the Supervisory Board, have contributed to strengthening shareholder/investor confidence and enhancing the Company’s reputation in 2025.



## Board of Management meetings in 2025

No.	Member	Number of Board of Management meetings attended	Meeting attendance rate
1	Bui Si Tuan	7/7	100%
2	Dang Ngoc Son	7/7	100%
3	Bui Duc Cuong	7/7	100%
4	Tran Minh Thieu	7/7	100%
5	Bui Duc Dung	7/7	100%

## Resolutions/Decisions of the Board of Management in 2025

NO.	Resolution Number Decision	Date	Content
1	1401/NQ.HĐQT.CMC	14/01/2025	Board of Management Resolution Regarding the Approval of the Contract with Thao Anh Fish Joint Stock Company
2	0703/NQ.HĐQT.CMC	07/03/2025	Board of Management Resolution Approving the organization of the 2025 Annual General Meeting of Shareholders
3	2504/NQ.HĐQT.CMC	25/04/2025	Board of Management Resolution on supplementing the agenda for the 2025 Annual General Meeting of Shareholders
4	2804/NQ.HĐQT.CMC.25	28/04/2025	Board of Management Resolution Approving the updating and improvement of the Articles of Association of CAMIMEX Joint Stock Company
5	3007/NQ.HĐQT.CMC	30/07/2025	Board of Management Resolution on the Selection of an Auditing Firm for the 2025 Financial Statements
6	0808/NQ.HĐQT.CMC	08/08/2025	Board of Management Resolution regarding the change of the Company's seal
7	1909/NQ.HĐQT.CMC	19/09/2025	Board of Management Resolution on the Appointment of the Company's General Director for the term 2025-2030
8	311225/NQ-HĐQT	31/12/2025	Board of Management Resolution on the Implementation of the Investment Project



# SUPERVISORY BOARD

## Members and structure of the Supervisory Board

As of December 31, 2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Lu Hong Lam	Head of the Supervisory Board	-	-
2	Nguyen Hoai Linh	Supervisory Board Member	-	-
3	Truong Ha My	Supervisory Board Member	-	-

## Profile of the Supervisory Board

### MS. LU HONG LAM HEAD OF THE SUPERVISORY BOARD

**Date of birth:** : 1962

**Nationality:** Vietnam

**Qualifications:** Bachelor of Fisheries Economics and Chief Accountant Certificate for Businesses

#### Work experience:

06/1987 – 02/2002	Accounting staff at Cadovimex Seafood Processing Import Export Joint Stock Company
02/2002 – 06/2006	Deputy Head of Accounting Department, Cadovimex Seafood Processing Import Export Joint Stock Company
07/2006 – 10/2020	Deputy Head of General Accounting Department, CAMIMEX Group Joint Stock Company
06/2021 – Present	Head of the Supervisory Board of CAMIMEX Joint Stock Company
04/2023 - Present	Head of the Accounting and Financial Control Department under the Board of Directors of CAMIMEX Group JSC

**Position held at another organization** Head of the Accounting and Financial Control Department, Corporate Administration Division, Camimex Group Joint Stock Company

### MR. NGUYEN HOAI LINH - MEMBER OF THE SUPERVISORY BOARD

**Date of birth:** : 1991

**Nationality:** Vietnam

**Qualifications:** University of Accounting

#### Work experience:

04/2017 – 07/2020	Sales Department Staff of CAMIMEX JSC
07/2020 - Present	Human Resources and Payroll Manager at CAMIMEX JSC
06/2021 - Present	Member of the Supervisory Board of CAMIMEX JSC
03/2025 - Present	Authorized person to disclose information on behalf of Camimex company.

**Position held at another organization:** Authorized person to disclose information on behalf of Camimex company.

### MS. TRUONG HA MY BUT MEMBER OF THE SUPERVISORY BOARD

**Date of birth:** : 1991

**Nationality:** Vietnam

**Qualifications:** Vocational College - Pharmacist

#### Work experience:

11/2017 - 12/2018	Staff of the Human Resources and Administration Department, CAMIEX JSC
01/2019 - 04/2025	Human Resources Staff, Zone 1, Camimex JSC
27/04/2025 – Present	Members of the Supervisory Board of CAMIMEX JSC

**Position held at another organization:** None



## SUPERVISORY BOARD (Cont.)

### Changes to the Supervisory Board in 2025

On April 27, 2025, the 2025 Annual General Meeting of Shareholders approved the dismissal of Ms. Tran Thi My from her position as a member of the Supervisory Board . Simultaneously, Ms. Truong Ha My was appointed to replace her in this position.

### Supervisory Board Meetings in 2025

No.	Board Member	Number of Supervisory Board meetings attended	Meeting attendance rate	Reasons for not attending
1	Lu Hong Lam	3/3	100%	-
2	Nguyen Hoai Linh	3/3	100%	-
3	Tran Thi My	1/3	33%	Dismissal April 27, 2025
4	Truong Ha My	2/3	67%	Appointment dated April 27, 2025

### Activities of the Supervisory Board

In 2025, the Supervisory Board (SB) will proactively implement supervisory activities over the Board of Management, the Board of Directors, and shareholders to ensure transparency and efficiency in corporate governance. The SB maintains close coordination with the Board of Management, the Board of Directors, and senior management, regularly exchanging information with them. Supervisory opinions, risk assessments, and recommendations from the SB are promptly compiled for the Board of Management’ consideration and guidance to the Executive Board in implementing appropriate corrective measures.

In terms of implementation, the Supervisory Board fully attends all important meetings of the Board of Management, the Executive Board, and regular meetings. Through continuous monitoring of operational activities, the Supervisory Board always keeps up-to-date with the situation to implement resolutions, progress in production and business plans, and address emerging issues; and simultaneously issues monitoring reports for each group of content so that the Board of Management can understand and provide timely guidance and adjustments.

In addition to monitoring operations, the Supervisory Board continues to strengthen its role in providing recommendations and assessing risks. Potential risks in operations, finance, and governance are reviewed, updated, and forwarded to the Board of Management and the Board of Directors along with control recommendations. As a result, the Board of Management has directed relevant units to improve preventive measures, strengthen internal control, and monitor corrective actions following audits and assessments , thereby enhancing the quality of governance and operational efficiency of the Company in 2025.

## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGEMENT BOARD, AND THE SUPERVISORY BOARD.

### Salary, bonuses, remuneration, and benefits.

Unit: VND

STT	Full name	Job title	Salary	Remuneration	Total income
1	Bui Si Tuan	Chairman of the BOD	-	72,000,000	72,000,000
2	Dang Ngoc Son	Member of the BOD and General Director	522,323,411	48,000,000	570,323,411
3	Bui Duc Cuong	Member of the BOD and Deputy General Director	136,353,517	48,000,000	184,353,517
4	Tran Minh Thieu	Independent Board Member	-	48,000,000	48,000,000
5	Bui Duc Dung	Member of the BOD	-	48,000,000	48,000,000
6	Huynh Van Tan	Deputy General Director	425,676,389	-	425,676,389
7	Huynh Cong Nhan	Deputy General Director (appointed effective October 1, 2024)	247,530,830	-	247,530,830
8	Lu Hong Lam	Head of the BOS	-	36,000,000	36,000,000
9	Nguyen Hoai Linh	Member of the BOS	-	24,000,000	24,000,000
10	Tran Thi My	Member of the BOS (Dismissed on April 27, 2025)	-	7,666,667	7,666,667
11	Truong Ha My	Member of the BOS (Appointed on April 27, 2025)	-	16,266,667	16,266,667
Total			1,331,884,147	347,933,334	1,679,817481



# TRANSACTIONS, REMUNERATION, AND BENEFITS

## OF THE BOARD OF DIRECTORS, THE GENERAL MANAGEMENT BOARD, AND THE SUPERVISORY BOARD (Cont.)

### Transactions by insiders and related parties involving the company ‘s stock

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (purchase, sale, conversion, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr Huynh Van Tan	Deputy General Director	88,200	0.14%	0	0%	Sell

### Contracts for transactions between the Company and insiders

Transactions between a company and related parties, or between a company and major shareholders, insiders, or related parties of insiders.

No.	Name of organization/ individual	Relationship with the company	Time of transaction with the company	Resolution/ Decision No. approved by the GMS/BOD	Content, quantity, and total transaction value (VND)
1	CAMIMEX Group Joint Stock Company	Parent Company	2025	Resolution of the 2025 Annual General Meeting of Shareholders	248,765,760,322
2	CAMIMEX Foods Joint Stock Company	Companies within the group	2025		39,857,822,142
3	CAMIMEX Organic Joint Stock Company	Subsidiary company	2025		300,805,474,279
4	CAMIMEX Farm Joint Stock Company	Companies within the group	2025		691.206.135
5	Thao Anh Fish Joint Stock Company	The company has a legal representative who is also a member of the member of the Board of Directors.	2025		67,605,694,291

Transactions between company insiders, related parties of insiders, and subsidiaries or companies controlled by the company: None

### Evaluating the implementation of corporate governance regulations

Since its official listing on the Stock Exchange, the Company has consistently and fully complied with all relevant laws, standards, and guidelines regarding corporate governance and stock market operations. The Compliance is implemented synchronously in accordance with current legal documents (including the Enterprise Law, the Securities Law, the Fisheries Law, and regulations on information disclosure and related regulations), to ensure that governance , management and operation are in accordance with regulations, consistent and controlled.

Based on the principle of protecting the legitimate rights and interests of shareholders, the Company always Providing information in a transparent, accurate, and timely manner; thereby supporting shareholders in accessing key information for monitoring, supervision, and exercising their rights. At the same time, the Board of Directors aims to improve the company’s operational efficiency, strengthen its financial foundation and capital raising capacity, and create favorable conditions for the implementation of production plans. business and long-term development goals.

Maintaining discipline, compliance, and appropriate governance practices has This helps the company meet legal requirements, enhance transparency , and Fairness in governance strengthens investor confidence, enhances market reputation, and lays the foundation for sustainable development in subsequent stages.







# 06

## AUDITED FINANCIAL STATEMENTS 2025

Opinion of Audit

Financial Statements 2025



# 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).

## 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.

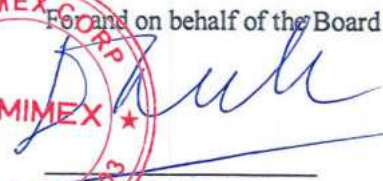
The Board of Management hereby ensures that all the proper accounting books have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management 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



# 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  
KIỂM TOÁN VÀ TƯ VẤN  
CHI NHÁNH  
TÂY NAM BỘ  
HUNG PHONG  
NGUYỄN QUỐC NGU  
Partner

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

Can Tho City, 27 March 2026

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

**Nguyen Thuy Trang**  
Auditor

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



## 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		-	-



# AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

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>

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		-	-



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>
I. Owner's equity	410		1.176.680.250.736	1.099.170.816.303
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
II. Other sources and funds	430		-	-
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

**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

Ca Mau, 27 March 2026

Tran Quoc Phong  
Preparer

Nguyen Thi Lam  
Chief Accountant

Dang Ngoc Son  
General Director

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





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		-	-
Net cash flows from operating activities	20		(385.455.057.923)	(101.208.820.296)
<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
Net cash flows from investing activities	30		(95.947.826.097)	(142.434.480.481)

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		-	-
Net cash flows from financing activities	40		373.153.967.684	362.479.971.133
Net cash flows during the period	50		(108.248.916.336)	118.836.670.356
Beginning cash and cash equivalents	60	V.1	134.489.063.370	11.439.826.243
Effects of fluctuations in foreign exchange rates	61		(581.182.978)	4.212.566.771
Ending cash and cash equivalents	70	V.1	25.658.964.056	134.489.063.370

Tran Quoc Phong  
Preparer

Nguyen Thi Lam  
Chief Accountant

Ca Mau, 27 March 2026  
CAMIMEX CORP  
MSDN: 2001102903  
Dang Ngoc Son  
General Director



## 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).

### 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



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.

- 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.



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."

#### 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



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.

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



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

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.



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

	Ending balance	Beginning balance
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

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
<b>Short-term</b>	<b>202.391.503.564</b>	<b>202.391.503.564</b>	<b>99.090.000.000</b>	<b>99.090.000.000</b>
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
<b>Long-term</b>	<b>-</b>	<b>-</b>	<b>8.000.000.000</b>	<b>8.000.000.000</b>
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).

### 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).



4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<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>

In which:

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>2.984.352.120</i>	-	<i>1.783.161.769</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>37.833.542.064</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	-

	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>39.616.703.833</b>	-

<sup>(i)</sup> 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>135.080.000</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>



8. Prepaid expenses

8a. Short-term prepaid expenses

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

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
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>56.003.517.654</b>	<b>16.460.949.694</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

	Machinery and equipment
<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>218.249.735.786</b>
<b>Depreciation</b>	
Beginning balance	21.261.881.627
Depreciation during the year	64.927.215.879
<b>Ending balance</b>	<b>86.189.097.506</b>
<b>Carrying value</b>	
Beginning balance	118.451.074.089
<b>Ending balance</b>	<b>132.060.638.280</b>

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>



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

	Ending balance	Beginning balance
<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:*

	Ending balance	Beginning balance
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

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

16. Taxes and other obligations to the State Budget

Statement of changes in 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%).



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

	Current year	Previous year
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

	Ending balance	Beginning balance
<b>Accrued expenses to related parties</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>Accrued expenses to other organizations and individuals</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

	Ending balance	Beginning balance
<b>Payables to related parties</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

	Ending balance	Beginning balance
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

	Ending balance	Beginning balance
<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



	Ending balance	Beginning balance
Current portions of long-term borrowings (see Note No. V.20b)	70.102.655.489	50.078.726.307
Current portions of financial leases (see Note No. V.20b)	40.424.939.007	28.777.230.696
<b>Total</b>	<b>1.655.301.163.005</b>	<b>1.316.251.560.020</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).

- (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



	Ending balance	Beginning balance
years		
- Financial lease from Financial Leasing Company Limited - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch for business operation at the floating interest rate and the term is 05 years	5.061.984.443	2.928.403.665
- Financial lease from BIDV - SuMi Trust Leasing Co., Ltd. - Ho Chi Minh City Branch for business operation at the floating interest rate and the term is 05 years	25.070.328.354	-
<b>Total</b>	<b>679.915.150.268</b>	<b>604.347.389.525</b>

The 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).

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

	Total debts	1 year or less	More than 1 year to 5 years	More than 05 years
<b>Ending balance</b>				
Long-term borrowings from banks	113.713.636.904	21.891.363.096	87.565.452.380	4.256.821.428
Long-term borrowings from other organizations	560.804.328.803	48.211.292.393	433.462.036.410	79.131.000.000
Financial leases	115.924.779.057	40.424.939.007	75.499.840.050	-
<b>Total</b>	<b>790.442.744.764</b>	<b>110.527.594.496</b>	<b>596.527.328.840</b>	<b>83.387.821.428</b>

<b>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:

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

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

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

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

The Group has no overdue borrowings and financial leases.



21. Bonus and welfare funds

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

	Current year	Previous year
Beginning balance	880.000.000	880.000.000
Ending balance	880.000.000	880.000.000

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

	Ending balance	Beginning balance
Camimex Group Joint Stock Company	724.725.000.000	724.725.000.000
Other shareholders	254.274.980.000	254.274.980.000
Total	978.999.980.000	978.999.980.000

22c. Shares

	Ending balance	Beginning balance
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

	Current year	Previous year
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	2.520.083.913.466	2.648.136.725.086

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:

	Current year	Previous year
<i>Camimex Group Joint Stock Company</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

*Camimex Foods Joint Stock Company*

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

*Camimex Farm Joint Stock Company*

Revenue from sales of processing service	-	250.779.550
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*Thai Minh Hung Foods - Seafoods Company Limited*

Revenue from sales of finished goods	8.420.000	-
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*Hung Thuan TS Company Limited*

Revenue from service provisions	-	6.615.800
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*Thao Anh Fish Joint Stock Company*

Revenue from service provisions	6.969.341.850	-
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2. Revenue deductions

This item reflects sales returns.

3. Costs of sales

	Current year	Previous year
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
Total	2.026.938.795.992	2.289.208.043.677

4. Financial income

	Current year	Previous year
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
Total	37.427.828.279	19.401.552.662



5. Financial expenses

	Current year	Previous year
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

	Current year	Previous year
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

	Current year	Previous year
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

	Current year	Previous year
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>

9. Other expenses

	Current year	Previous year
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

	Current year	Previous year
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:

	Current year	Previous year
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

	Current year	Previous year
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>



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:

	Current year	Previous year
<b>Board of Directors</b>		
Received in capital	-	34.000.000.000
Soft borrowing	-	11.000.000.000
Repayment of soft borrowing	-	13.520.000.000
<b>Board of Management</b>		
Soft borrowing	-	1.080.000.000
Repayment of soft borrowing	-	1.600.000.000
<b>The key management personnel' related individuals</b>		
Soft borrowing	41.350.000.000	28.107.087.538
Repayment of soft borrowing	39.900.000.000	53.407.087.538

Guarantee commitment

The key management personnel and their related individuals have used 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:

Full name	Position	Current year	Previous year
Mr. Bui Si Tuan	Chairman	72.000.000	72.000.000
Mr. Bui Duc Cuong	Board Member cum Deputy General Director	184.353.517	48.000.000
Mr. Dang Ngoc Son	Board Member cum	570.323.411	561.301.133

Full name	Position	Current year	Previous year
Mr. Tran Minh Thieu	General Director		
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	-



	Current year	Previous year
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>Camimex Foods Joint Stock Company</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>Camimex Farm Joint Stock Company</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>Vinh Hai Aquatic Products Export-Import Co., Ltd.</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>Nam Can Seafood Import Export Joint Stock Company</b>		
Purchase of merchandise	4.740.120.000	13.008.222.000
<b>Thao Anh Fish Joint Stock Company</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>Kim Ngan Phat Seafood Company Limited</b>		
Sales of tangible fixed assets	344.900.000	-
Processing expenses	-	2.406.298.800
<b>Hung Thuan TS Company Limited</b>		
Purchase of merchandise	100.860.831.638	32.767.125.035
Soft borrowing	222.161.999.997	17.086.000.000

	Current year	Previous year
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:

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



3. Subsequent events

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

Tran Quoc Phong  
Preparer

Nguyen Thi Lam  
Chief Accountant

Dang Ngoc Son  
General Director



Ca Mau, 27 March 2026

**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
<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>
<b>In which:</b>					
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>
<b>In which:</b>					
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.

Tran Quoc Phong  
Preparer

Nguyen Thi Lam  
Chief Accountant

Dang Ngoc Son  
General Director

Ca Mau, 27 March 2026





**CAMIMEX JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	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**

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**CONSOLIDATED FINANCIAL STATEMENTS**

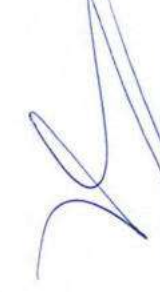
For the fiscal year ended 31 December 2025

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

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Decrease due to offset against refunded VAT	Payables
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	-	-	-	-
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>19.497.781.504</b>
						<b>2.784.339.431</b>



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 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

  
Dang Ngoc Son  
General Director

  
MSDN: 200 000 000 000  
Ca Mau, 27 March 2026

**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 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

  
Dang Ngoc Son  
General Director

  
MSDN: 200 000 000 000  
Ca Mau, 27 March 2026





## ANNUAL REPORT 2025

Ca Mau, April 20, 2026

### CAMIMEX JOINT STOCK COMPANY

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

#### GENERAL DIRECTOR

A blue ink signature of Dang Ngoc Son is written over a red circular stamp. The stamp contains the text "CAMIMEX CORP" at the top, "CAMIMEX" in the center, and "MSDN: 2001122903" at the bottom.

DANG NGOC SON

#### CAMIMEX JOINT STOCK COMPANY

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