

**CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT  
STOCK COMPANY**

**FINANCIAL STATEMENTS  
FOR QUARTER I/2026**

**Period from January 1, 2026 to March 31, 2026**



## STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	ASSETS	Code	Note	31/03/2026	01/01/2026
<b>A-</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>6,723,992,724</b>	<b>6,972,064,453</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>		<b>1,970,533,457</b>	<b>1,244,014,724</b>
1.	Cash	111		1,970,533,457	1,244,014,724
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>4,256,935,025</b>	<b>5,051,534,752</b>
1.	Trade receivables	131		172,111,348,220	172,912,942,847
2.	Prepayments to suppliers	132		14,574,641,156	14,532,521,256
3.	Other receivables	135		16,148,371,382	16,183,496,382
4.	Provision for doubtful debts	136		(198,991,758,354)	(198,991,758,354)
5.	Shortage of assets awaiting resolution	137		414,332,621	414,332,621
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>167,982,969</b>	<b>233,964,776</b>
1.	Inventories	141		40,236,357,970	40,302,339,777
2.	Provision for impairment of inventories	142		(40,068,375,001)	(40,068,375,001)
<b>V.</b>	<b>Other current assets</b>	<b>160</b>		<b>328,541,273</b>	<b>442,550,201</b>
1.	Short-term prepaid expenses	161		-	114,567,498
2.	Tax and receivables from the State budget	163		328,41,273	327,982,703
<b>B-</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,355,374,220</b>	<b>4,599,289,414</b>
<b>I-</b>	<b>Non-current receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II-</b>	<b>Non-current assets</b>	<b>220</b>		<b>4,355,374,220</b>	<b>4,599,289,414</b>
1.	Tangible assets	221		4,355,374,220	4,599,289,414
-	Historical cost	222		73,197,365,904	73,197,365,904
-	Accumulated depreciation (*)	223		(68,841,991,684)	(68,598,076,490)
2.	Lease assets	224		-	-
-	Historical cost	225		-	-
-	Accumulated depreciation (*)	226		-	-
3.	Intangible assets	227		-	-
-	Historical cost	228		80,000,000	80,000,000
-	Accumulated depreciation (*)	229		(80,000,000)	(80,000,000)
<b>III-</b>	<b>Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
-	Historical cost	231		-	-
-	Accumulated depreciation (*)	232		-	-
<b>IV-</b>	<b>Non-current assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
1.	Work in progress	242		-	-
<b>V-</b>	<b>Non-current financial investments</b>	<b>260</b>		<b>-</b>	<b>-</b>
1.	Investments in other entities	263		47,500,000	47,500,000
2.	Provision for long-term financial investments (*)	264		(47,500,000)	(47,500,000)
<b>VI-</b>	<b>Other non-current assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
	<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>11,079,366,944</b>	<b>11,571,353,867</b>
<b>C-</b>	<b>LIABILITIES</b>	<b>300</b>		<b>1,520,779,630,938</b>	<b>1,521,403,252,068</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>1,519,713,365,588</b>	<b>1,520,336,986,718</b>
1.	Trade payables	311		25,107,188,651	25,070,098,363
2.	Advances from customers	312		373,555,090	373,550,533
3.	Taxes and payables to the State budget	314		72,399,739	138,096,793
4.	Payables to employees	315		2,515,433,910	2,358,789,095
5.	Accrued expenses	316		130,153,518	148,636,074
6.	Other payables	320		1,048,077,378,362	1,048,085,789,362
7.	Borrowings and lease liabilities	321		443,437,256,318	444,162,026,498
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>1,066,265,350</b>	<b>1,066,265,350</b>
1.	Other payables	338		1,066,265,350	1,066,265,350
<b>D-</b>	<b>EQUITY</b>	<b>400</b>		<b>(1,509,700,263,994)</b>	<b>(1,509,831,898,201)</b>



1.	Shareholder's capital	411		207,999,270,000	207,999,270,000
	- Ordinary shares with voting rights	411a		207,999,270,000	207,999,270,000
	- Preferred shares	411b			-
2.	Share premium	412		(25,797,520,100)	(25,797,520,100)
3.	Option for conversion of bonds	413			-
4.	Other capital	414		7,089,874,664	7,089,874,664
5.	Treasury shares (*)	415		-	-
6.	Differences on revaluation of assets	416		-	-
7.	Other funds under equity	419		5,725,112,844	5,725,112,844
8.	Undistributed profit after tax	420		(1,704,717,001,402)	(1,704,848,635,609)
	- Undistributed profit after tax brought forward	420a		(1,704,848,635,609)	(1,701,312,585,166)
	- Undistributed profit after tax of current year	420b		131,634,207	(3,536,050,443)
	<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>11,079,366,944</b>	<b>11,571,353,867</b>

Prepared by  
(Signed)



Tran Thien Thanh

Chief Accountant  
(Signed)



Tran Thien Thanh



Lê Tân Kiệt



## INCOME STATEMENT

Quarter I/2026

	Item	Code	Note	Current period	Same period last year	Year-to-date for the current period	Year-to-date for the same period last year
	1	2	3	4	5	6	7
1.	Revenue from sale of goods and supply of services	01		3,802,459,346	3,750,081,510	3,802,459,346	3,750,081,510
	Where: Export revenue			-	-	-	-
2.	Revenue deductions	02		-	-	-	-
	- Trading discount			-	-	-	-
	- Reduced sales prices			-	-	-	-
	- Goods returned			-	-	-	-
	- Special consumption tax, export tax, and VAT under direct method			-	-	-	-
3.	Net revenue from sale of goods and supply of services (10 = 01 - 02)	10		3,802,459,346	3,750,081,510	3,802,459,346	3,750,081,510
4.	Costs of goods sold	11		3,555,793,595	3,576,985,051	3,555,793,595	3,576,985,051
5.	Gross profit from sale of goods and supply of services (20 = 10 - 11)	20		246,665,751	173,096,459	246,665,751	173,096,459
6.	Financing income	21		726,130,038	30,764	726,130,038	30,764
7.	Financing expenses	22		97,106,940	1,112,316,68	97,106,940	1,112,316,68
	Where: Loan interest	23		-	-	-	-
8.	Selling expenses	25		-	-	-	-
9.	Administrative expenses	26		561,053,645	736,752,684	561,053,645	736,752,684
10.	Net profit from operating activities {30 = 20 + (21-22) - (25 + 26)}	30		314,635,204	(1,675,942,141)	314,635,204	(1,675,942,141)
11.	Other income	31		-	-	-	-
12.	Other expenses	32		997	278,418,246	997	278,418,246
13.	Other profit (40 = 31 - 32)	40		-997	(278,418,246)	-997	(278,418,246)
14.	Total profit before tax ((50 = 30 + 40)	50		314,634,207	(1,954,360,387)	314,634,207	(1,954,360,387)
15.	Current corporate income tax expense	51		-	-	-	-
16.	Deferred corporate income tax expense	52		-	-	-	-
17.	Profit after corporate income tax (60 = 50 - 51 - 52)	60		314,634,207	(1,954,360,387)	314,634,207	(1,954,360,387)
18.	Basic earnings per share (*)	70		15	(94)	15	(94)
19.	Diluted earnings per share (*)	71					

Prepared by  
(Signed)

Tran Thien Thanh

Chief Accountant  
(Signed)

Tran Thien Thanh



Le Tan Kiet



## CASH FLOW STATEMENT

(Direct method)

For the accounting period ended March 31, 2026

Currency: VND

Item	Code	Note	Current period (January 1, 2026 to March 31, 2026)	Previous period (January 1, 2025 to March 31, 2025)
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sale of goods and supply of services and other revenue	01		4,868,680,030	3,809,420,783
2. Payments to suppliers of goods and services	02		(1,553,199,872)	(1,268,148,233)
3. Payments to employees	03		(1,851,586,377)	(2,191,147,573)
4. Interest paid	04			
5. Corporate income tax paid	05		-	-
6. Other proceeds from operating activities	06		332,000,000	791,500,000
7. Other payments for operating activities	07		(1,070,127,595)	(901,549,638)
Net cash flows from operating activities	20		725,766,186	240,075,339
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposal and liquidation of fixed assets, and other non-current assets	22		-	-
3. Loans to and purchase of debt instruments from other entities	23		-	-
4. Recovery of loans and disposal of debt instruments of the other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawal of investments in other entities	26		-	-
7. Proceeds from loan interest, dividends and profit shared	27		344,335	30,764
Net cash flows from investing activities	30		344,335	30,764
<b>III. Cash flows from financing activities</b>				
Net cash flows for the period (50 = 20 + 30 + 40)	50		726,110,521	240,106,103
Cash and cash equivalents at the beginning of the period	60		1,244,014,724	887,632,882
Effects of fluctuations in foreign exchange rates	61		408,212	318,747
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		1,970,533,457	1,128,057,732

Prepared by  
(Signed)

Tran Thien Thanh

Chief Accountant  
(Signed)

Tran Thien Thanh

Prepared on April 20, 2026

Chief Executive Officer  
(Signed & sealed)



Le Tan Kiet



## OFF-BALANCE SHEET ITEMS

	ITEM	Note	Closing balance of the quarter	Begging balance of the year
1.	Outsourced assets			
2.	Materials, goods entrusted for keeping,			
3.	Goods entrusted for sale, consignment, and			
4.	Bad debts settled			
5.	Foreign currencies of all kinds:			
	+ USD		2,474.01	2,474.01
	+ EURO			
6.	Project and business expenditure estimates			

Prepared by  
(Signed)



Tran Thien Thanh

Chief Accountant  
(Signed)



Tran Thien Thanh

Prepared on April 20, 2026  
Chief Executive Officer  
(Signed & sealed)



Le Tan Kiet



## **NOTES TO FINANCIAL STATEMENTS**

### **Quarter I/ 2026**

#### **I- Corporate information**

##### **1 - Form of capital ownership: SHARE CAPITAL CONTRIBUTION**

Charter capital: VND 207,999,270,000 (Two hundred and seven billion, nine hundred and ninety-nine million, two hundred and seventy thousand Vietnamese dong).

##### **2- Business fields**

- + Import and export of aquatic products.
- + Import of materials and tools for processing aquatic products.

##### **3- Business lines**

- + Processing and direct import and export of agricultural, forestry and aquatic products.
- + Import of materials, raw materials, consumer goods, equipment and machinery for life and production.
- + Undertaking commercial services: Agricultural, forestry and aquatic products and import and export.
- + Investing in aquaculture and aquatic exploitation.
- + Trading in gasoline, oil and lubricants.
- + Providing freight transport services.

##### **4- Normal production and business cycle.**

##### **5- Business characteristics of the company in the fiscal year that affect the Financial Statements.**

##### **6- Company structure**

- List of subsidiaries;
- List of joint ventures and affiliates;
- List of dependent entities without legal status and dependent accounting.

##### **7- Comparative statement of information on the Financial Statements (whether comparable or not, if not, clearly state the reason such as change of ownership form, separation, merger and state the length of the comparison period...)**

#### **II- Accounting period, currency used in accounting**

##### **1- Fiscal year (starting from January 1, 2026 and ending on December 31, 2026)**

##### **2- Currency used in accounting: VIETNAMESE DONG (VND).**

#### **III- Applicable Accounting Standards and Policies:**

##### **1- Applicable accounting policies: COMPLY WITH THE CIRCULAR NO. 99/2025/TT-BTC dated October 27, 2025.**

##### **2- Declaration on compliance with accounting standards and accounting policies: VIETNAMESE ACCOUNTING STANDARDS.**

##### **3- Applicable accounting form: accounting journal book and computerized accounting program**

#### **IV- Applicable accounting policies (on going concern basis)**

##### **1-Principles of converting Financial Statements prepared in foreign currencies into Vietnamese Dong (In case that the accounting currency is different from Vietnamese Dong); Impact (if any) due to the conversion of Financial statements from foreign currencies to Vietnamese Dong.**

Method of converting other currencies to the currency used in accounting

Transactions arising during the period in currencies other than Vietnamese Dong (VND) are converted according to the actual transaction exchange rate of the economic transaction at the time of occurrence, the exchange rate difference is calculated into financial income or expenses and is represented in the Income Statement during the period.

##### **2- Types of exchange rates applied in accounting: USD**

##### **3- Principles of determining the actual interest rate (effective interest rate) used to discount cash flows.**

##### **4- Principles of recognition of cash and cash equivalents.**

##### **5- Accounting principles of financial investments**



- a- Trading securities;
  - b- Held-to-maturity investments;
  - c- Loans;
  - d- Investments in subsidiaries; joint ventures and affiliates
  - dd- Investments in other entities' capital instruments;
  - e- Accounting methods for other transactions related to financial investments.
- 6- Accounting principles of receivables: at historical cost less provisions for doubtful receivables
- 7- Principles of recognition of inventories:
- Principles of recognition inventories: AT HISTORICAL COST
  - Method for calculating inventory value AT WEIGHTED AVERAGE PRICE
  - Method for accounting for inventories: PERPETUAL INVENTORY
  - Method of setting up provision for impairment of inventories:
- Provisions for inventories are set up when the net realizable value of inventories is less than the original price. Net realizable value is the estimated selling price less the estimated cost to complete the product and the estimated selling expenses. The value of provision for impairment of inventories is the difference between the original cost of inventory and the net realizable value.
- 8- Principles of recognition of and depreciation of non-current assets, lease assets and investment properties:
- Principles of recognition of non-current assets (Tangible, intangible and financial lease: Circular No. 99/2025/TT-BTC dated October 27, 2025).
  - Method of depreciation of non-current assets, (Tangible, intangible, financial lease: STRAIGHT LINE DEPRECIATION METHOD).
- 9- Principles of accounting for business cooperation contracts.
- 10- Principles of accounting for deferred corporate income tax.
- 11- Principles of accounting for prepaid expenses.
- Used to reflect actual costs that have arisen but are related to the production and business performance of many accounting periods and the transfer of these costs to production and business costs of the following accounting periods.
- 12- Principles of accounting for payables.
- 13- Principles of recognition of loans and financial lease liabilities.
- 14- Principles of recognition of and capitalization of borrowing expenses.
- 15- Principles of recognition of payable expenses.
- 16- Principles and methods of recognition of provisions for payables.
- 17- Principles of recognition of unrealized revenue.
- 18- Principles of recognition of convertible bonds.
- 19- Principles of recognition of equity:
- Principles of recognition of owners' capital contributions, capital surplus, convertible bond options and other owners' capital.
  - Principles of recognition of asset revaluation differences.
  - Principles of recognition of exchange rate differences.
  - Principles of recognition of undistributed profits.
- 20- Principles and methods of recognition of revenue:
- Sales revenue;
  - Service revenue;
  - Financial revenue;
  - Construction contract revenue.
  - Other income
- 21- Principles of accounting for revenue deductions



22- Principles of accounting for cost of goods sold.

23- Principles of accounting for financial expenses.

24- Principles of accounting for selling expenses and administrative expenses.

25- Principles and methods of recognition of current corporate income tax expenses and deferred corporate income tax expenses.

26- Other accounting principles and methods.

**V- Applicable accounting policies (if the company fails to meet the going concern assumption)**

1 - Are non-current assets and liabilities reclassified as current ones?

2- Principles for determining the value of each type of assets and liabilities (according to net realizable value, recoverable value, fair value, current value and current price...)

3- Principles for financial treatment of:

- Provisions;
- Differences in revaluation of assets and exchange rate differences

**VI- Additional information for items presented in the Balance Sheet**

			Currency: VND
01- Cash	31/03/2026	01/01/2026	
Cash	660,912,507	153,507,397	
Deposits in banks	1,309,620,950	1,090,507,327	
VND	1,244,697,978	1,025,992,567	
USD	64,922,972	64,514,760	
Cash in transit	-	-	
<b>Total:</b>	<b>1,970,533,457</b>	<b>1,244,014,724</b>	

02- Financial investments	31/03/2026			01/01/2026		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<b>a- Trading securities</b>						
- Total value of shares;						
(details of each class of shares accounting for 10% or more of the total value of shares)						
- Total value of bonds;						
(details of each class of bonds accounting for 10% or more of the total value of bonds)						
- Other investments;						
- Reasons for changes to each investment/class of shares, bonds:						
+ Number						
+ Value						
<b>Total:</b>						

	Historical cost	Carrying amount	Historical cost	Carrying amount
<b>b- Held-to-maturity investments</b>				
<i>b1- Current</i>				
- Term deposits				
- Bonds				
- Other investments				
<b>Total</b>				



c. Investment in capital contribution to other cost entities (details of each investment according to the capital ratio held and the voting rights ratio)	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
- Investment in subsidiaries						
- Investment in joint ventures and associates;						
- Investment in other entities	47,500,000	47,500,000		47,500,000	47,500,000	
<b>Total:</b>	<b>47,500,000</b>	<b>47,500,000</b>	<b>-</b>	<b>47,500,000</b>	<b>47,500,000</b>	<b>-</b>

03- Trade receivables	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
a- Current receivables	172,111,348,220	(171,175,427,903)	172,912,942,847	(171,175,427,903)
- SOUTH CHINA	82,167,121,455	(82,167,121,455)	82,167,121,455	(82,167,121,455)
- CADOVUSA	55,437,893,280	(55,437,893,280)	55,437,893,280	(55,437,893,280)
- HINH HAI IM -EX	7,035,244,055	(7,035,244,055)	7,035,244,055	(7,035,244,055)
- SINO DILIN	5,373,702,718	(5,373,702,718)	5,373,702,718	(5,373,702,718)
- LUCKY SEAFOOD	2,375,245,247	(2,375,245,247)	2,375,245,247	(2,375,245,247)
- RV TRADING	2,480,113,013	(2,480,113,013)	2,480,113,013	(2,480,113,013)
- LANDAUER LIMITED	5,772,503,620	(5,772,503,620)	5,772,503,620	(5,772,503,620)
- Trade receivables	11,469,524,832	(10,533,604,515)	12,271,119,459	(10,533,604,515)
b- Non-current receivables	-	-	-	-
c- Trade receivables from related parties	14,574,641,156	(14,292,073,864)	14,532,521,256	(14,292,073,864)
- Prepayments	14,574,641,156	(14,292,073,864)	14,532,521,256	(14,292,073,864)
<b>Total:</b>	<b>186,685,989,376</b>	<b>(185,467,501,767)</b>	<b>187,445,464,103</b>	<b>(185,467,501,767)</b>

04- Other receivables	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
a- Current	16,148,371,382	(12,892,630,793)	16,183,496,382	(12,892,630,793)
- Advances	3,199,740,589		3,234,865,589	
- Deposits;	6,000,000		6,000,000	
- Ca Mau Provincial Tax Department	4,013,237,205	(4,013,237,205)	4,013,237,205	(4,013,237,205)
- Tran Hau Linh	1,376,350,000	(1,376,350,000)	1,376,350,000	(1,376,350,000)
- Ngo Gia Phang	1,090,200,000	(1,090,200,000)	1,090,200,000	(1,090,200,000)
- Other receivables	6,462,843,588	(6,412,843,588)	6,462,843,588	(6,412,843,588)
<b>Total:</b>	<b>16,148,371,382</b>	<b>(12,892,630,793)</b>	<b>16,183,496,382</b>	<b>(12,892,630,793)</b>

05- Shortage of assets awaiting resolution	31/03/2026		01/01/2026	
	Number	Value	Number	Value
a- Cash;		414,332,621		414,332,621
b- Inventories;				
c- Non-current assets				
d- Other assets				-
<b>Total:</b>		<b>414,332,621</b>		<b>414,332,621</b>

06- Bad debts	31/03/2026		01/01/2026	
Receivables that are past due and difficult to collect	Historical cost	Recoverable value	Historical cost	Recoverable value
- South China Seafood	82,167,121,455	-	82,167,121,455	-
- Cadovusa Global Joint	55,437,893,280	-	55,437,893,280	-
- Minh Hai IM - EX	7,035,244,055	-	7,035,244,055	-
- Landauer Limited	5,772,503,620	-	5,772,503,620	-
- Sino Dilin Sinceere	5,373,702,718	-	5,373,702,718	-
- FINE FOODS CO (FFC)	12,763,338,024	-	12,763,338,024	-
- Ca Mau Provincial Tax Department	4,013,237,205	-	4,013,237,205	-
- Tran Hau Linh	1,376,350,000	-	1,376,350,000	-
- Ngo Gia Phang	4,454,563,930	-	4,454,563,930	-
- Other entities	20,380,668,186	-	20,380,668,186	-
<b>Total:</b>	<b>198,774,622,473</b>	<b>-</b>	<b>198,774,622,473</b>	<b>-</b>



07- Inventories	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials, materials;	69,721,175		142,177,486	
- Tools and equipment;	98,261,794		91,787,290	
- Work in progress;				
- Finished products;	35,139,023,266	(35,139,023,266)	35,139,023,266	(35,139,023,266)
- Goods;				
- Goods in transit for sale;	4,929,351,735	(4,929,351,735)	4,929,351,735	(4,929,351,735)
<b>Total:</b>	<b>40,236,357,970</b>	<b>(40,068,375,001)</b>	<b>40,302,339,777</b>	<b>(40,068,375,001)</b>
<b>08- Non-current assets in progress</b>	<b>31/03/2026</b>		<b>01/01/2026</b>	
- Procurement;				
- Construction in progress;	-		-	
- Repair	-		-	
<b>Total:</b>	-		-	

#### 9- Increase, decrease of tangible non-current assets

Tangible non-current assets



- Increase or decrease in tangible non-current assets

Items	Buildings, structures	Machinery and equipment	Means of transport, transmission	Others	Total
<b>Historical cost</b>					
Opening balance of quarter (January 1, 2026)	23,096,306,859	36,551,108,410	4,811,117,517	8,738,833,118	73,197,365,904
- Purchases during the quarter	-	-	-	-	-
- Investments in completed construction	-	-	-	-	-
- Other increases	-	-	-	-	-
- Transfers to investment properties	-	-	-	-	-
- Disposals, transfers	-	-	-	-	-
- Other decreases	-	-	-	-	-
<b>Closing balance (March 31, 2026)</b>	23,096,306,859	36,551,108,410	4,811,117,517	8,738,833,118	73,197,365,904
<b>Accumulated depreciation</b>					
Opening balance (January 1, 2026)	19,360,601,806	35,692,124,736	4,811,117,517	8,734,232,431	66,337,395,138
- Depreciation during the quarter	143,089,154	100,623,144	-	202,896	243,915,194
- Other increases	-	-	-	-	-
- Transfers to investment properties	-	-	-	-	-
- Disposals, transfers	-	-	-	-	-
- Other decreases	-	-	-	-	-
<b>Closing balance (March 31, 2026)</b>	19,503,690,960	35,792,747,880	4,811,117,517	8,734,435,327	66,581,310,332
<b>Remaining value of tangible assets</b>					
- At the beginning of the quarter (January 1, 2026)	3,735,705,053	858,983,674	-	4,600,687	6,859,970,766
- At the end of the quarter (March 31, 2026)	3,592,615,899	758,360,530	-	4,397,791	6,616,055,572



**10-Intangible non-current assets**

Item	Land Use Rights	Trademarks	Computer Software		Total
<b>Historical cost</b>					
Opening balance (January 1, 2026)	-	-	80,000,000	-	80,000,000
- Purchases during the year			-	-	-
- Inter-company generated assets					-
- Increase due to business consolidation					-
- Disposals, transfers					-
- Other decreases		-	-	-	-
Closing balance of the quarter (March 31, 2026)		-	80,000,000	-	80,000,000
<b>Accumulated depreciation</b>					
Opening balance (January 1, 2026)		-	80,000,000	-	80,000,000
- Depreciation during the year		-		-	-
- Repurchase of leased fixed assets					-
- Other increases					-
- Return of leased fixed assets					-
- Other decreases		-	-	-	-
Closing balance of the quarter (March 31, 2026)		-	80,000,000	-	80,000,000
<b>Remaining value:</b>					
- As of January 1, 2026		-	-	-	-
- As of March 31, 2026	-	-	-	-	-

11- Increase or decrease in financial lease non-current assets

31/03/2026

01/01/2026

12- Increase or decrease in investment properties

31/03/2026

01/01/2026

13 – Prepaid expenses

31/03/2026

01/01/2026

a. Current

- Prepaid expenses for lease of assets;

- Repair of plant, machinery and equipment

-

114,567,498

- Other items.

b. Non-term

- Other items.

Total:

-

114,567,498

14 - Other assets

31/03/2026

01/01/2026

a. Current

327,982,703

327,982,703

- Prepaid expenses

-

- Deductible VAT

-

- Taxes and payables to the State

328,541,273

327,982,703

b. Non-term

-

Total:

328,541,273

327,982,703



15 - Loans and financial leases	Closing balance:	31/03/2026	During the period		01/01/2026	
	Value	Solvent	Increase	Decrease	Value	Solvent
a. Current						
<b>VND Loans</b>	<b>302,552,670,662</b>	<b>302,552,670,662</b>	-	-	<b>302,552,670,662</b>	<b>302,552,670,662</b>
- Ca Mau AgriBank	77,506,260,533	77,506,260,533			77,506,260,533	77,506,260,533
- Ca Mau Vietcombank	39,194,360,388	39,194,360,388			39,194,360,388	39,194,360,388
- Minh Hai Region Vietnam Development Bank	95,421,701,154	95,421,701,154			95,421,701,154	95,421,701,154
- Ca Mau BIDV	90,430,348,587	90,430,348,587			90,430,348,587	90,430,348,587
<b>USD Loans and BCT discounts:</b>		<b>140,884,585,656</b>	<b>140,884,585,656</b>	<b>724,770,180</b>	<b>141,609,355,836</b>	<b>141,609,355,836</b>
- USD loans from Ca Mau BIDV		18,350,479,518	18,350,479,518	94,402,665	18,444,882,183	17,867,277,729
- USD loans from Ca Mau AgriBank		53,042,595,000	55,042,595,000	283,162,500	55,325,757,500	53,593,222,500
- USD loans from Cho Lon Branch Military Bank		62,329,552,286	66,329,552,286	320,649,705	62,650,201,991	60,688,300,833
- BCT discounts from Cho Lon Branch Military Bank		5,161,958,852	5,161,958,852	26,555,310	5,188,514,162	5,026,035,006
<b>Total</b>		<b>443,437,256,318</b>	<b>443,437,256,318</b>	<b>724,770,180</b>	<b>444,162,026,498</b>	<b>444,162,026,498</b>

16. Trade payables	Closing balance	Closing balance	31/03/2026	01/01/2026	
		Value	Solvent	Value	Solvent
- Ngoc Nhan Trading and Service Company Limited	3,899,000,000	3,899,000,000		3,899,000,000	3,899,000,000
- Ba Den Private Enterprise	10,164,397,819	10,164,397,819		10,067,290,879	10,067,290,879
- Others	11,043,790,832	11,043,790,832		11,103,807,484	11,103,807,484
<b>Total:</b>	<b>25,107,188,651</b>	<b>25,107,188,651</b>		<b>- 25,070,098,363</b>	<b>25,070,098,363</b>

17. Taxes and other payables to the State	31/03/2025	Payable	Paid	01/01/2025
- Other taxes	-	-	-	-
- Corporate income tax	-	-	-	-
- Personal income tax	547,146	1,207,146	2,110,000	1,450,000
- Output VAT payable	70,031,993	264,622,497	329,535,397	134,944,893
- Natural resource tax payable	1,820,600	4,467,200	4,348,500	1,701,900
<b>Total:</b>	<b>70,579,139</b>	<b>265,829,643</b>	<b>331,645,397</b>	<b>138,096,793</b>

18. Expenses payable	31/03/2025	01/01/2025
a. Short-term	<b>2,645,587,428</b>	<b>2,507,425,169</b>
- Advances of salary expenses during leave;;	130,153,518	148,636,074
- Payable to employees	2,515,433,910	2,358,789,095
<b>Total:</b>	<b>2,645,587,428</b>	<b>2,507,425,169</b>

19. Other payables	31/03/2025	01/01/2025
a. Current	<b>1,064,194,100,269</b>	<b>1,064,211,911,269</b>
- Union fees;	932,064,540	941,464,540
- Social insurance;	12693,776,681	12,693,776,681
- Health insurance;	492,409,326	492,409,326
- Unemployment insurance;	1,102,379,129	1,102,379,129
- Payables for equitization;	896,092,231	896,092,231
- Social insurance interest	13,770,275,773	13,770,275,773
- Other payables.	1,034,307,102,589	1,034,315,513,589
* Loan interest	<b>1,015,846,630,309</b>	<b>1,015,846,630,309</b>
+ Ca Mau AgriBank	161,518,211,910	161,518,211,910
+ Minh Hai Region Vietnam Development Bank	526,183,475,328	526,183,475,328
+ Ca Mau BIDV	235,699,949,265	235,699,949,265
+ Ca Mau Vietcombank	62,425,062,948	62,425,062,948



+ Cho Lon Branch Military Bank	24,981,899,802	24,981,899,802
+ Ca Mau Sacombank	5,038,031,056	5,038,031,056
* Other accounts	18,460,472,280	18,468,883,280
<b>b. Non-current</b>	<b>1,439,820,440</b>	<b>1,439,815,883</b>
- Deposits;	1,066,265,350	1,066,265,350
- Other payables and receivables	373,555,090	373,550,533
<b>Total:</b>	<b>1,065,633,920,709</b>	<b>1,065,651,727,152</b>
20. Unrealized revenue		
21. Issued bonds		
22. Preferred shares are classified as liabilities		
23. Provisions for payables	<b>31/03/2025</b>	<b>01/01/2025</b>
- Provision for doubtful receivables	198,774,652,473	198,774,652,473
- Provision for impairment of inventories	40,068,375,001	40,068,375,001
<b>Total:</b>	<b>238,843,027,474</b>	<b>238,843,027,474</b>
24. Deferred tax assets and deferred tax liabilities		
25. Equity		
a. Reconciliation of changes in equity (page 9)		
b. Details of equity contribution		
- Parent Company's capital contribution	207,999,270,000	207,999,270,000
- Other entities' capital contribution		
<b>Total:</b>	<b>207,999,270,000</b>	<b>207,999,270,000</b>
c. Capital transactions with owners and dividend distribution, profit sharing Owner's investment capital	<b>207,999,270,000</b>	<b>207,999,270,000</b>
+ Beginning capital contribution	207,999,270,000	207,999,270,000
+ Increased capital contribution during the year		
+ Decreased capital contribution during the year		
+ Closing capital contribution	207,999,270,000	207,999,270,000
d. Shares		
- Number of shares registered for issuance	20,799,927	20,799,927
- Number of shares sold to the public	20,799,927	20,799,927
Ordinary shares	20,799,927	20,799,927
- Number of outstanding shares		
Ordinary shares	20,799,927	20,799,927
Preferred shares		
* Par value of outstanding shares	10,000	10,000
e. Corporate funds		
- Development investment fund		
- Enterprise arrangement support fund		
- Other funds under owner's equity	5,725,112,844	5,725,112,844
<b>Total:</b>	<b>5,725,112,844</b>	<b>5,725,112,844</b>
26. Asset revaluation differences		
27. Exchange rate differences	<b>31/12/2024</b>	<b>01/01/2024</b>
- Exchange rate difference	-	-
<b>Total:</b>	<b>-</b>	<b>-</b>
28. Sources of funds		
29. Off-balance sheet items		
30. Others		
* See the changes in equity		



\*Reconciliation of changes in equity

	Items under equity							
	Owner's capital	Share premium	Bond conversion options	Other owners' capital	Asset revaluation differences	Exchange rate differences	Retained earnings and funds	Financial reserve fund
A	i	2	3	4	5	6	7	8
Previous period opening balance (October 1, 2025)	207,999,270,000	(25,797,520,100)		7,089,874,664		-	(1,707,342,603,735)	5,725,112,844
- Capital increase in previous period				-		-	-	-
- Profit in previous period	-	-	-	-			2,676,968,126	2,676,968,126
- Other increases	-	-	-	-				-
- Capital decrease in previous period	-	-	-	-				-
- Loss in previous period	-	-	-	-				-
- Other decreases	-			-			183,000,000	183,000,000
Previous period closing balance, December 31, 2025	207,999,270,000	(25,797,520,100)		7,089,874,664		-	(1,704,848,635,609)	5,725,112,844
Closing balance of this period (January 1, 2026)								(1,509,831,898,201)
- Capital increase in this period				-		-	-	-
- Profit in this period	-	-	-	-			314,634,207	314,634,207
- Other increases	-	-	-	-				-
- Capital decrease in this period	-	-	-	-				-
- Loss in this period	-	-	-	-				
- Other decreases	-			-			183,000,000	183,000,000
Closing balance of this period (March 31, 2026)	207,999,270,000	(25,797,520,100)		7,089,874,664	-	-	(1,704,717,001,402)	5,725,112,844
								(1,509,700,263,994)



**VI- Additional information for items presented in the Income Statement**

<b>1- Total revenue from sale of goods and supply of services</b>	<b>From 01/2/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
- Sales revenue	-	-
- Service revenue	3,802,459,346	3,750,081,510
<b>Total:</b>	<b>3,802,459,346</b>	<b>3,750,081,510</b>
<b>2- Revenue deductions</b>	<b>From 01/2/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
Where:		
- Trade discounts	-	-
- Sales discounts	-	-
- Sales returns	-	-
<b>Total:</b>	<b>-</b>	<b>-</b>
<b>3- Cost of goods sold</b>	<b>From 01/2/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
- Cost of goods sold	-	-
- Cost of finished products sold	-	-
- Cost of services provided	3,555,793,595	3,576,985,051
<b>Total:</b>	<b>3,555,793,595</b>	<b>3,576,985,051</b>
<b>4- Financial revenue</b>	<b>From 01/2/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
- Interest on deposits and loans	344,335	30,764
- Foreign exchange gain	725,785,703	
<b>Total:</b>	<b>726,130,038</b>	<b>38,758</b>
<b>5- Financial expenses</b>	<b>From 01/2/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
- Loan interest	-	-
- Exchange rate differences	-	1,015,209,740
- Other financial expenses	97,106,940	97,106,940
<b>Total:</b>	<b>97,106,940</b>	<b>1,112,316,680</b>
<b>6- Other income</b>	<b>From 01/2/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
- Liquidation and sale of non-current assets	-	-
- Other items	-	-
<b>Total:</b>	<b>-</b>	<b>-</b>
<b>7- Other expenses</b>	<b>From 01/2/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
- Remaining value of non-current assets and costs of liquidation and sale of non-current assets	-	-
- Late payment of social insurance interest	-	268,567,830
- Fines	-	-
- Other items	-	-
- Other expenses	997	-
<b>Total:</b>	<b>997</b>	<b>268,567,830</b>
<b>8- Sales expenses and administrative expenses</b>	<b>From 01/2/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
a. Administrative expenses incurred during the period	561,053,645	736,752,684
b. Insurance expenses incurred during the period	-	-
c. Amounts recorded to reduce insurance expenses and administrative expenses	-	-
<b>Total:</b>	<b>561,053,645</b>	<b>73,752,684</b>
<b>9- Production and business expenses by element:</b>	<b>From 01/2/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>



<b>10- Current corporate income tax expense</b>		
1. Total accounting profit before tax	314,634,207	(1,954,360,387)
2. Total current corporate income tax expense	314,634,207	(1,954,360,387)

## VIII Other information

Indicator	Unit	31/03/2026	31/03/2025
<b>1. Asset structure and capital structure</b>			
1.1. Asset structure			
- Non-current assets/Total assets	%	39.31%	46.76%
- Current assets/Total assets	%	60.69%	39.67%
1.2. Capital structure			
- Liabilities/Total capital	%	13,726.23,%	13,196.63%
- Equity/Total capital	%	-	-
	%	13,626.23%	13,096.63%
<b>2. Solvency</b>			
2.1. Current solvency	times	0.01	0.01
2.2. Short-term debt payment ability	times	0.00	0.00
2.3. Quick payment ability	times	0.001	0.001
2.4. Long-term debt payment ability	times	4.08	5.04
<b>3. Rate of Return</b>			
3.1. Return on sales			
- Earnings Before Interest and Tax (EBIT)	%	6.95%	-52.11%
- Return on sales -after-tax	%	6.95%	-52.51%
3.2. Return on assets (RoA)			
- Return on assets - Pre-tax	%	2.84%	-16.99%
- Return on assets - After-tax	%	2.84%	-16.99%
3.3. Return on equity (ROE)- After Tax	%	-0.02%	0.13%



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Prepared on April 20, 2026  
Chief Executive Officer  
(Signed & sealed)



Le Tan Kiet