



INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025**

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

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025**

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

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CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Business highlights

Can Tho Import Export Seafood Joint Stock Company was established according to the Decision No. 4553/QĐ-UBND dated 30 December 2005 of the Chairman of Can Tho City People's Committee regarding the transformation of Can Tho Process and Export Factory owned by Can Tho Import Export Animal Husbandry Company into a joint stock company. The Company has been operating under the Business Registration Certificate No. 1800632306, registered for the first time on 23 June 2006 and amended for the 10th time on 22 October 2020, granted by the Department of Planning and Investment of Can Tho City.

Head office

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

The Company's affiliates are as follows:

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

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

Board of Management, Supervisory Board and Board of Directors

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

The Board of Management

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

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Supervisory Board

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

The Board of Directors

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

Legal Representative

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

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the Board of Directors

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

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

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

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

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

For and on behalf of the Board of Directors,



Vo Dong Duc
General Director

Date: 12 August 2025

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P.CA

No. 4.0228/25/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 August 2025, from page 6 to page 34, including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 - Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

A&C Auditing and Consulting Co., Ltd.**Can Tho Branch****Nguyen Quoc Ngu****Partner**

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

Authorized Signatory

Can Tho City, 12 August 2025

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		758.113.896.004	721.803.437.478
I. Cash and cash equivalents	110		36.862.736.750	23.610.628.185
1. Cash	111	V.1	36.862.736.750	23.610.628.185
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		118.500.000.000	98.500.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	118.500.000.000	98.500.000.000
III. Short-term receivables	130		439.798.556.362	360.077.930.429
1. Short-term trade receivables	131	V.3	391.289.407.005	317.777.815.940
2. Short-term prepayments to suppliers	132	V.4	42.023.031.346	39.241.837.042
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	6.486.118.011	3.058.277.447
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		142.639.273.694	217.973.697.623
1. Inventories	141	V.6	142.639.273.694	217.973.697.623
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		20.313.329.198	21.641.181.241
1. Short-term prepaid expenses	151	V.7a	2.324.852.462	4.468.735.565
2. Deductible VAT	152		17.988.476.736	17.172.445.676
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		55.756.564.263	83.977.035.491
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		54.065.154.519	61.733.096.208
1. Tangible fixed assets	221	V.8	38.250.501.925	45.452.418.688
- Historical cost	222		227.595.969.683	245.086.186.278
- Accumulated depreciation	223		(189.345.467.758)	(199.633.767.590)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	15.814.652.594	16.280.677.520
- Initial cost	228		24.989.372.255	24.989.372.255
- Accumulated amortization	229		(9.174.719.661)	(8.708.694.735)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	20.000.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255	V.2	-	20.000.000.000
VI. Other non-current assets	260		1.691.409.744	2.243.939.283
1. Long-term prepaid expenses	261	V.7b	1.691.409.744	2.243.939.283
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		813.870.460.267	805.780.472.969

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		555.359.311.937	550.109.393.763
I. Current liabilities	310		555.359.311.937	550.109.393.763
1. Short-term trade payables	311	V.10	70.659.947.147	46.392.679.615
2. Short-term advances from customers	312	V.11	46.857.913.015	53.088.237.489
3. Taxes and other obligations to the State Budget	313	V.12	4.875.997.662	2.272.054.281
4. Payables to employees	314	V.13	28.870.721.241	16.292.512.804
5. Short-term accrued expenses	315	V.14	15.775.361.193	4.320.401.908
6. Short-term inter-company payable	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	61.525.558.069	29.285.194.056
10. Short-term borrowings and financial leases	320	V.16	325.744.000.000	397.408.500.000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.17	1.049.813.610	1.049.813.610
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

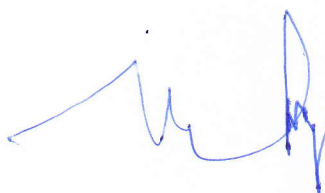
For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		258.511.148.330	255.671.079.206
I. Owner's equity	410		258.511.148.330	255.671.079.206
1. Owner's capital	411	V.18a	150.923.260.000	150.923.260.000
- Ordinary shares carrying voting rights	411a		150.923.260.000	150.923.260.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.18a	65.348.226.982	65.348.226.982
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.18a	2.508.094.861	2.508.094.861
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.18a	11.833.554.499	11.833.554.499
11. Retained earnings	421	V.18a	27.898.011.988	25.057.942.864
- Retained earnings accumulated to the end of the previous period	421a		608.376.364	25.057.942.864
- Retained earnings of the current period	421b		27.289.635.624	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		813.870.460.267	805.780.472.969



Nguyen Thi Tuyet Hong
Preparer



Nguyen Khac Chung
Chief Accountant



Can Tho City, 12 August 2025

Vo Dong Duc
General Director

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM INCOME STATEMENT


(Full form)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	826.562.898.152	617.514.302.482
2. Revenue deductions	02		-	1.638.225.000
3. Net revenue	10		826.562.898.152	615.876.077.482
4. Cost of sales	11	VI.2	701.246.185.046	551.204.977.211
5. Gross profit	20		125.316.713.106	64.671.100.271
6. Financial income	21	VI.3	12.062.224.295	9.107.421.776
7. Financial expenses	22	VI.4	11.383.980.132	11.267.590.597
In which: Loan interest expenses	23		11.039.979.430	11.141.292.646
8. Selling expenses	25	VI.5	90.153.997.955	57.496.907.910
9. General and administration expenses	26	VI.6	3.839.817.969	2.408.096.605
10. Net operating profit	30		32.001.141.345	2.605.926.935
11. Other income	31	VI.7	121.229.142	28.000.000
12. Other expenses	32		-	26.000.000
13. Other profit/(loss)	40		121.229.142	2.000.000
14. Total accounting profit before tax	50		32.122.370.487	2.607.926.935
15. Current income tax	51	V.12	4.832.734.863	407.444.638
16. Deferred income tax	52		-	-
17. Profit after tax	60		27.289.635.624	2.200.482.297
18. Earnings per share	70	VI.8a,b	1.627	140
19. Diluted earnings per share	71	VI.8a,b	1.627	140

Can Tho City, 12 August 2025


 Nguyen Thi Tuyet Hong
 Preparer


 Nguyen Khac Chung
 Chief Accountant


 Vo Dong Duc
 General Director



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Direct method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Cash inflows from sales of goods, service provisions and other income	01		770.518.199.482	584.437.204.778
2. Cash outflows for suppliers	02		(593.611.145.518)	(522.713.562.823)
3. Cash outflows for employees	03		(75.665.601.418)	(76.181.601.490)
4. Interests paid	04	VI.4	(11.039.979.430)	(11.048.234.289)
5. Corporate income tax paid	05	V.12	(1.755.413.751)	(200.000.000)
6. Other cash inflows	06		23.341.946.013	47.331.252.322
7. Other cash outflows	07		(15.481.438.494)	(37.082.627.172)
Net cash flows from operating activities	20		96.306.566.884	(15.457.568.674)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(13.348.654.556)	(2.367.342.891)
2. Proceeds from disposals of fixed assets and other long-term assets	22		3.144.350.222	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		-	2.693.599.999
Net cash flows from investing activities	30		(10.204.304.334)	326.257.108

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY


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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025


Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	18.066.837.982
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	581.134.375.000	491.737.495.600
4. Repayment for loan principal	34	V.16	(653.692.910.000)	(504.134.495.600)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.15, V.18a	(743.544.683)	(357.076.455)
Net cash flows from financing activities	40		(73.302.079.683)	5.312.761.527
Net cash flows during the period	50		12.800.182.867	(9.818.550.039)
Beginning cash and cash equivalents	60	V.1	23.610.628.185	22.303.845.905
Effects of fluctuations in foreign exchange rates	61		451.925.698	851.108.480
Ending cash and cash equivalents	70	V.1	36.862.736.750	13.336.404.346


Nguyen Thi Tuyet Hong
 Preparer


Nguyen Khac Chung
 Chief Accountant

Can Tho City, 12 August 2025


Vo Dong Duc
 General Director



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

Operating field of the Company is industrial manufacturing.

3. Principal business activities

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

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Affiliates that are not legal entities and cannot do accounting works independently

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

6. Statement of information comparability on the Interim Financial Statements

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

7. Headcount

As of the balance sheet date, the Company's headcount is 769 (headcount at the beginning of the year: 749).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

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

- For the foreign currency trading contract (including spot contract): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

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

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

3. Cash

Cash includes cash on hand and demand deposits.

4. Financial investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include held-to-maturity term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

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

5. Receivables

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

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

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

6. Inventories

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

Cost of inventories is determined as follows:

- For materials: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

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- Work-in-process: Costs comprise costs of main materials, labor 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".

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred but relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, expenses on pond reinforcement and expenses of fixed asset repairs. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these 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 3 years.

Expenses of fixed asset repairs

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

8. Operating leased assets

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

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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

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

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed assets include:

Land use right

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

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

11. Payables and accrued expenses

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

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

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

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

12. Owner's equity

Owner's capital

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

Share premiums

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

13. Profit distribution

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

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

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

14. Recognition of revenue and income

Revenue from sales of finished goods

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

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

Revenue from sales of real estate

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

- Real estates are fully completed and handed over to the buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to the buyer.

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- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- the Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Revenue from provisions of services

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

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

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

Income from leasing operating assets

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

Interest

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

15. Borrowing costs

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

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

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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 period, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Expenses

Expenses are those that result in outflows of the Company's 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.

17. 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 taxable income. Taxable 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 taxable 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 taxable 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 taxable income to use these unrecognized deferred corporate income tax assets.

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

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

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and

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

18. Related parties

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

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

19. Segment reporting

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

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

Segment information is prepared and presented in compliance with the accounting policy in the preparation and presentation of the Interim Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	44.369.645	187.769.539
Demand deposits	36.818.367.105	23.422.858.646
Total	<u>36.862.736.750</u>	<u>23.610.628.185</u>

2. Financial investments

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
Short-term	118.500.000.000	118.500.000.000	98.500.000.000	98.500.000.000
12-month deposit	118.500.000.000	118.500.000.000	98.500.000.000	98.500.000.000

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Notes to the Interim Financial Statements (cont.)

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
<i>Long-term</i>		-	20.000.000.000	20.000.000.000
Term deposit		-	20.000.000.000	20.000.000.000
Total	118.500.000.000	118.500.000.000	118.500.000.000	118.500.000.000

3. Short-term trade receivables

	Ending balance	Beginning balance
NP - USA INC	317.684.599.382	267.803.863.591
Other customers	73.604.807.623	49.973.952.349
Total	391.289.407.005	317.777.815.940

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Ngoc Thy Environment Machine Company Limited	2.621.400.000	2.621.400.000
YTECH Trading Production Company Limited	11.776.146.206	4.828.750.000
Ms. Tran Thi Soan	7.088.586.100	7.256.496.100
Mr. Nguyen An Huu	4.877.019.520	5.235.611.520
Mr. Nguyen Thanh Du	4.653.306.200	4.868.037.200
Mr. Phan Thanh Vinh	5.825.115.187	6.292.553.187
Other suppliers	5.181.458.133	8.138.989.035
Total	42.023.031.346	39.241.837.042

5. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Mr. Vo Hong Phung - Investment in raw fishes	-	-	135.865.376	-
Advances	1.802.181.077	-	816.111.386	-
Term deposit interest to be received	4.164.186.934	-	1.932.550.685	-
Other short-term receivables	519.750.000	-	173.750.000	-
Total	6.486.118.011	-	3.058.277.447	-

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials, supplies	4.977.840.327	-	4.543.628.776	-
Work-in-progress	47.409.466.012	-	49.591.918.110	-
Finished goods	90.251.967.355	-	163.838.150.737	-
Total	142.639.273.694	-	217.973.697.623	-

Part of the finished goods, have been mortgaged to secure the loans (see Note No. V.16).

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Notes to the Interim Financial Statements (cont.)**7. Prepaid expenses****7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	633.620.775	1.062.896.997
Expenses of asset repairs	246.604.102	1.258.752.461
Other short-term prepaid expenses	1.444.627.585	2.147.086.107
Total	<u>2.324.852.462</u>	<u>4.468.735.565</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	1.338.007.382	1.962.862.116
Expenses of asset repairs	353.402.362	281.077.167
Total	<u>1.691.409.744</u>	<u>2.243.939.283</u>

8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
Historical costs					
Beginning balance	108.768.969.691	120.294.154.273	12.294.524.189	3.728.538.125	245.086.186.278
Acquisition during the period	621.848.350	950.660.000	-	-	1.572.508.350
Liquidation, disposal	-	(19.062.724.945)	-	-	(19.062.724.945)
Ending balance	<u>109.390.818.041</u>	<u>102.182.089.328</u>	<u>12.294.524.189</u>	<u>3.728.538.125</u>	<u>227.595.969.683</u>

In which:

Assets fully depreciated but still in use	58.167.823.918	56.561.785.485	5.107.668.714	3.468.538.125	123.305.816.242
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Depreciation

Beginning balance	91.232.804.093	97.195.523.009	7.578.302.358	3.627.138.130	199.633.767.590
Depreciation during the period	2.141.188.007	2.561.457.618	352.186.408	15.600.000	5.070.432.033
Liquidation, disposal	-	(15.358.731.865)	-	-	(15.358.731.865)
Ending balance	<u>93.373.992.100</u>	<u>84.398.248.762</u>	<u>7.930.488.766</u>	<u>3.642.738.130</u>	<u>189.345.467.758</u>

Carrying values

Beginning balance	17.536.165.598	23.098.631.264	4.716.221.831	101.399.995	45.452.418.688
Ending balance	<u>16.016.825.941</u>	<u>17.783.840.566</u>	<u>4.364.035.423</u>	<u>85.799.995</u>	<u>38.250.501.925</u>

In which:

Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some buildings, structures, machinery, equipment and vehicles, of which the carrying values are VND 11.240.702.929 (beginning balance: VND 17.741.224.588), have been mortgaged to secure the loans Joint Stock Commercial Bank for Investment and Development of Vietnam - Mekong Delta Branch (see Note No. V.16).

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Notes to the Interim Financial Statements (cont.)**9. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	24.921.802.260	67.569.995	24.989.372.255
Ending balance	24.921.802.260	67.569.995	24.989.372.255
<i>In which:</i>			
Assets fully amortized but still in use	-	67.569.995	67.569.995
Amortization			
Beginning balance	8.641.124.740	67.569.995	8.708.694.735
Amortization during the period	466.024.926	-	466.024.926
Ending balance	9.107.149.666	67.569.995	9.174.719.661
Carrying values			
Beginning balance	16.280.677.520	-	16.280.677.520
Ending balance	15.814.652.594	-	15.814.652.594
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some land use rights, of which the net book values are VND 15.348.627.668 (beginning balance: VND 15.814.652.594), have been mortgaged to secure the loans from banks (see Note No. V.16).

10. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
King Group Company Limited	4.834.443.025	6.108.466.189
Ms. Tran Thi Soan	7.396.333.200	2.053.962.800
Ms. Nguyen Mong Cam	6.666.230.124	83.705.880
Ms. Hoang Thi Thanh Xuan	4.828.007.500	5.848.007.500
Other suppliers	46.934.933.298	32.298.537.246
Total	70.659.947.147	46.392.679.615

The Company has no overdue trade payables.

11. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Tran Thi Cam Hue	11.400.000.000	11.400.000.000
Mr. Huynh Phuoc Duy	9.480.000.000	11.000.000.000
Ms. Hoang Thi Thanh Xuan	9.090.000.000	11.540.000.000
Ms. Hoang Tu Linh	9.720.000.000	12.000.000.000
Other customers	7.167.913.015	7.148.237.489
Total	46.857.913.015	53.088.237.489

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Notes to the Interim Financial Statements (cont.)**12. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the period	Amount paid during the period	Ending balance
Corporate income tax	1.708.456.503	4.832.734.863	(1.755.413.751)	4.785.777.615
Personal income tax	561.840.178	368.958.621	(846.378.752)	84.420.047
Natural resource tax	1.757.600	25.708.800	(21.666.400)	5.800.000
Fees, legal fees, and other duties	-	5.000.000	(5.000.000)	-
Total	2.272.054.281	5.232.402.284	(2.628.458.903)	4.875.997.662

Value added tax (VAT)

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

Exports	0%
Local sale	Not subject to tax, tax declaration, 5%, 10%
Services	10%

From 01 January 2025 to 30 June 2025, the Company has been entitled to the VAT rate of 8% on goods and services currently subject to 10% VAT in accordance with Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

Corporate income tax

According to the Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance guiding corporate income tax stipulated in the Decree No. 12/2015/NĐ-CP dated 12 February 2015 of the Government detailing the implementation of the law on amendments, supplements to some articles of tax laws and amendments, supplements to some articles of tax decrees and amendments, supplements to some articles of the Circulars No. 78/2014/TT-BTC dated 18 June 2014, No. 119/2014/TT-BTC dated 25 August 2014, No. 151/2014/TT-BTC dated 10 October 2014 of the Ministry of Finance, the Company is responsible for paying corporate income tax at the tax rate of 15% for the income from aquatic product processing in areas where are not identified as an area with socio-economic difficulties.

The Company has to pay corporate income tax on taxable income at the rate of 20%.

Estimated corporate income tax payable during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	32.122.370.487	2.607.926.935
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	87.517.728	88.517.728
- Decreases	-	-
Income subject to tax	32.209.888.215	2.696.444.663
Loss brought forward from the previous years	-	-
Total taxable income	32.209.888.215	2.696.444.663
Corporate income tax rate	20%	20%

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Notes to the Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Corporate income tax payable at common tax rate</i>	6.441.977.643	539.288.933
<i>Differences due to the application of rate other than common tax rate</i>	(1.609.242.780)	(131.844.295)
Corporate income tax payable	4.832.734.863	407.444.638

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

Natural resources tax

The Company has to pay natural resource tax imposed on natural water exploitation at the tax rate of VND 5.000/m³ at the rate of 8%.

Fees, legal fees and other duties

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

13. Payables to employees

This item reflects salary to be paid to employees.

14. Short-term accrued expenses

	Ending balance	Beginning balance
Commission expenses	1.938.275.280	-
Goods inspection expenses	8.760.966.437	-
Overseas freight	2.438.390.362	3.611.881.306
Electricity production expense	936.260.870	708.520.602
Other short-term accrued expenses	1.701.468.244	-
Total	15.775.361.193	4.320.401.908

15. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	450.746.134	385.880.668
Social insurance premiums	3.200.253.236	953.276.639
Receipt of short-term deposits and mortgages	19.400.000.000	19.100.000.000
Deposit payable for social housing project	4.119.746.470	4.516.946.616
Dividends and profit payable	27.395.605.820	3.689.584.003
Other payables	6.959.206.409	639.506.130
Total	61.525.558.069	29.285.194.056

The Company has no other overdue payables.

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Notes to the Interim Financial Statements (cont.)**16. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks		
<i>Loan from BIDV – Mekong Delta Branch ⁽ⁱ⁾</i>	235.064.000.000	311.208.500.000
<i>Loan from VIB – Can Tho Branch ⁽ⁱⁱ⁾</i>	90.680.000.000	86.200.000.000
Total	325.744.000.000	397.408.500.000

The Company is solvent over short-term loans.

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

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	397.408.500.000	414.342.000.000
Increase	581.134.375.000	491.737.495.600
Amount repaid	(653.692.910.000)	(504.134.495.600)
Revaluation of ending exchange rate differences	894.035.000	5.062.065.000
Ending balance	325.744.000.000	407.007.065.000

The Company has no overdue loans.

17. Bonus and welfare funds

The Company only has bonus fund. Details are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	1.049.813.610	6.459.916.071
Increase due to appropriation for profit	-	935.907.539
Disbursement	-	(6.346.010.000)
Ending balance	1.049.813.610	1.049.813.610

18. Owner's equity**18a. Statement of changes in owner's equity**

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

18b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Vo Dong Duc	55.436.500.000	55.436.500.000
Other shareholders	95.486.760.000	95.486.760.000
Total	150.923.260.000	150.923.260.000

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Notes to the Interim Financial Statements (cont.)**18c. Shares**

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

Face value per outstanding share: VND 10.000.

18d. Profit distribution

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

	<u>Amount to be distributed</u>	<u>Amount distributed in the previous year</u>	<u>Amount distributed in the current period</u>
• Dividend distribution	24.449.566.500	-	24.449.566.500
• Appropriation for bonus fund	935.907.539	(935.907.539)	-

Concurrently, during the period, the Company paid dividends of the previous years to its shareholders for an amount of VND 743.544.683 (the same period of the previous year: VND 357.076.455).

19. Off-Interim Balance Sheet items**19a. External leased assets**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.389.383.381	1.389.383.381
More than 1 year to 5 years	5.706.848.592	5.706.848.592
More than 5 years	23.471.338.249	24.166.029.939
Total	30.567.570.222	31.262.261.912

19b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	852.962,59	617.357,81
Euro (EUR)	104,05	104,05

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Notes to the Interim Financial Statements (cont.)**19c. Treated doubtful debts**

	Ending balance	Beginning balance
Blue is Inc	7.699.465.152	7.699.465.152
Lotus Seafood	3.197.340.160	3.197.340.160
Viet An Joint Stock Company	3.439.194.082	3.439.194.082
AC Impot Inc	2.716.027.450	2.716.027.450
Sea International	25.545.903.161	25.545.903.161
Caseamex USA	6.664.539.399	6.664.539.399
Other customers	7.929.783.584	7.929.783.584
Total	57.192.252.988	57.192.252.988

The above receivables have been written off because they are overdue and irrecoverable.

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from sales of merchandise	822.462.771.438	609.375.901.585
Revenue from sales Gia Phuc houses	2.265.963.809	6.485.588.961
Revenue from provisions of services	247.785.929	381.724.594
Other revenue	1.586.376.976	1.271.087.342
Total	826.562.898.152	617.514.302.482

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

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

2. Costs of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of finished goods sold	698.853.187.265	544.619.904.088
Costs of Gia Phuc houses	2.182.452.098	6.243.912.911
Costs of services provided	210.545.683	341.160.212
Total	701.246.185.046	551.204.977.211

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Notes to the Interim Financial Statements (cont.)**3. Financial income**

	Accumulated from the beginning of the year	
	Current year	Previous year
Term deposit interest	2.231.636.249	2.693.599.999
Demand deposit interest	3.418.712	3.967.120
Exchange gain arising	4.952.802.046	4.594.906.564
Exchange gain due to the revaluation of monetary items in foreign currencies	4.874.367.288	1.814.948.093
Total	12.062.224.295	9.107.421.776

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest expenses	11.039.979.430	11.141.292.646
Exchange loss arising	344.000.702	126.297.951
Total	11.383.980.132	11.267.590.597

5. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	11.698.213.764	5.591.506.571
Expenses for external services	35.785.242.275	18.410.657.586
Commission expenses	3.333.115.950	1.483.313.633
CNF freight	38.582.332.593	30.630.740.316
Other expenses	755.093.373	1.380.689.804
Total	90.153.997.955	57.496.907.910

6. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	306.000.000	306.000.000
Office stationery	246.679.241	129.399.050
Taxes, fees and legal fees	139.881.969	42.946.107
Expenses for external services	2.642.992.847	1.438.623.884
Other expenses	504.263.912	491.127.564
Total	3.839.817.969	2.408.096.605

7. Other income

This item reflects the proceeds from liquidation and disposal of fixed assets.

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Notes to the Interim Financial Statements (cont.)**8. Earnings per share****8a. Basic/diluted earnings per share**

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	27.289.635.624	2.200.482.297
Appropriation for bonus fund ^(*)	(2.728.963.562)	(220.048.230)
Profit used to calculate basic/diluted earnings per share	24.560.672.062	1.980.434.067
The weighted average number of ordinary shares outstanding during the period	15.092.326	14.159.058
Basic/diluted earnings per share	1.627	140

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	15.092.326	13.734.017
Effects of treasury shares issued	-	425.041
Average ordinary shares outstanding during the period	15.092.326	14.159.058

- (*) The bonus fund is temporarily appropriated at the rate of 10% of the profit after tax under 2025 profit distribution plan approved in the Resolution No. 69/NQ/ĐHĐCĐ.2025 dated 28 June 2025 of 2025 Annual General Meeting of Shareholders.

8b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Interim Financial Statements.

9. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	504.708.118.227	771.188.330.215
Labor costs	85.481.768.904	69.177.525.841
Depreciation/(amortization) of fixed assets	5.536.456.959	5.647.988.253
Expenses for external services	116.995.872.788	49.963.429.261
Other expenses	6.749.148.612	36.409.264.523
Total	719.471.365.490	932.386.538.093

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

Transactions and balances with the key managers and their related individuals

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

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions and no other transactions with the key managers and their related individuals. Other transactions during the period only included the purchase of raw catfish from members of the Board of Management for an amount of VND 11.962.456.600 (there was no transaction in the same period of the previous year).

Receivables from and payables to the key managers and their related individuals

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

Income of the key managers and the Supervisory Board

	<u>Current period</u>	<u>Previous period</u>
Mr. Nguyen Chi Thao – Chairman cum Deputy General Director	240.000.000	240.000.000
Mr. Vo Dong Duc – Vice Chairman cum General Director	276.000.000	276.000.000
Ms. Vo Thi Thuy Nga - Board Member	213.392.000	215.943.000
Mr. Le Thanh Duoc – Board Member cum Deputy General Director	186.000.000	186.000.000
Ms. Le Huynh Thanh Truc – Board Member	175.376.000	164.702.000
Mr. Le Van Phang - Board Member	-	-
Mr. Le Tam Binh - Board Member	-	-
Mr. Dan Duy Dung - Board Member	-	-
Mr. Hoang Tuan Kiet - Board Member	-	-
Mr. Nguyen Tri Tung - Deputy General Director	150.000.000	150.000.000
Mr. Phan Hoang Duy - Deputy General Director	180.000.000	180.020.000
Mr. Lam Van Minh - Deputy General Director	132.000.000	-
Mr. Ly Quoc Tuan – Head of the Supervisory Board	149.600.000	150.417.000
Ms. Ho Thi Cam Huynh – Supervisory Board Member	151.250.000	147.783.000
Ms. Nguyen Thi Khanh Van - Supervisory Board Member	107.641.000	103.155.000
Total	<u>1.961.259.000</u>	<u>1.814.020.000</u>

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Notes to the Interim Financial Statements (cont.)

2. Segment information

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

2a. Information on business segment

The principal business activity of the Company is processing frozen fillet catfish. Sales and costs of business activities are presented in Notes No. VI.1a and VI.2.

2b. Information on geographical segment

The Company's operations include exports and local sales.

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Local customers	179.234.330.194	241.937.961.889
Overseas customers	647.328.567.958	373.938.115.593
Total	826.562.898.152	615.876.077.482

3. Subsequent events

On 15 July 2025, the Board of Management approved the Resolution No. 78/NQ.HĐQT.2025 regarding the approval of the results of the additional public offering of shares to existing shareholders, with a total par value of issued shares amounting to VND 30.182.930.000, the Company sent to Official Letter No. 97/CV.2025 dated 05 August 2025 on the Report on the Results of the Public Offering of Shares submitted to the State Securities Commission of Vietnam, as of the reporting date, the Company is awaiting the State Securities Commission's confirmation of the Report on the Results of the Additional Public Offering of Shares in order to proceed with the capital increase procedures in accordance with regulations.

Apart from the above-mentioned events, there are no material subsequent events which are required adjustments or disclosures in the Interim Financial Statements.

Can Tho City, 12 August 2025


Nguyen Thi Tuyet Hong
Preparer


Nguyen Khac Chung
Chief Accountant


Vo Dong Duc
General Director



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Appendix: Statement of fluctuations in owner's equity

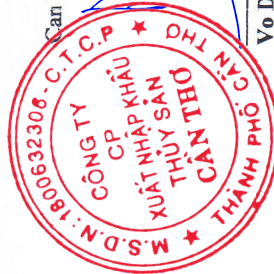
Unit: VND

	Owner's capital	Share premiums	Treasury shares	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year period	150.923.260.000	56.789.552.000	(9.508.163.000)	2.508.094.861	11.310.673.465	39.623.878.416	251.647.295.742
Profit in the previous period	-	8.558.674.982	9.508.163.000	-	-	-	18.066.837.982
Dividend distribution in the previous period	-	-	-	-	-	2.200.482.297	2.200.482.297
Ending balance of the previous period	150.923.260.000	65.348.226.982	-	-	-	(12.073.860.800)	(12.073.860.800)
Beginning balance of the current year	150.923.260.000	65.348.226.982	-	2.508.094.861	11.310.673.465	29.750.499.913	259.840.755.221
Profit in the current period	-	-	-	2.508.094.861	11.833.554.499	25.057.942.864	255.671.079.206
Dividend distribution in the current period	-	-	-	-	-	27.289.635.624	27.289.635.624
Ending balance of the current period	150.923.260.000	65.348.226.982	-	-	-	(24.449.566.500)	(24.449.566.500)
				2.508.094.861	11.833.554.499	27.898.011.988	258.511.148.330

Nguyen Thi Tuyet Hong

Nguyen Thi Tuyet Hong
Preparer

Can Tho City, 12 August 2025



Nguyen Khac Chung

Nguyen Khac Chung
Chief Accountant

Vo Dong Duc

Vo Dong Duc
General Director

