

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

No.: 23/BC-CAD

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Ca Mau, month 05 day 05 year 2026*

**ANNUAL REPORT**  
**Year 2025**

**To : Hanoi Stock Exchange**

**I. General Information:**

1. General information:

- Trading name: **CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK COMPANY.**

- Business Registration Certificate No.: Enterprise Registration Certificate No. 2000102580 issued by the Ca Mau Department of Planning and Investment on February 1, 2005, with the 19th amendment registered on August 7, 2025.

- Charter capital: VND 207,999,270,000

- Owner's investment: VND 207,999,270,000

- Address: National Road 1A, Dam Cung Hamlet, Cai Nuoc Commune, Ca Mau Province

- Phone: 0780 3889050

- Fax: 07803 782549

- Website: <http://www.cadovimex.com>

- Stock code: CAD

- Establishment and development process:

+ Originally established as Cai Nuoc Fisheries Union Company

+ Renamed in 1985 to Cai Doi Vam Seafood Processing Enterprise

+ On March 28, 1997, renamed to Cai Doi Vam Seafood Import-Export Trading Company (CADOVIMEX) with a capital of VND 11,471,000,000

+ Under Decision No. 874/QD-CTUB dated November 30, 2004, the Company was fully equitized and officially operated under Enterprise Registration Certificate No. 6103000045 dated February 1, 2005

+ On January 5, 2009, CAD's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE)



+ On June 4, 2012, CAD was delisted from HOSE due to three consecutive years of negative post-tax profits

+ On June 5, 2012, the Vietnam Securities Depository notified the transfer to UPCOM

+ On June 29, 2012, completed private issuance of 12 million shares, increasing charter capital from VND 87,999,270,000 to VND 207,999,270,000

+ On July 18, 2012, business registration updated to reflect new charter capital

+ On November 1, 2012, CAD shares officially traded on UPCOM

+ On March 11, 2014, the Department of Planning and Investment of Ca Mau Province issued the 13th amended Business Registration Certificate of the Company, changing the legal representative to Mr. Duong Ngoc Thoi.

+ On August 4, 2017, the Department of Planning and Investment of Ca Mau Province issued the 14th amended Business Registration Certificate of the Company, changing the legal representative to Mr. Nguyen Kim Ngan Dung.

+ On September 6, 2017, the Department of Planning and Investment of Ca Mau Province issued the 15th amended Business Registration Certificate of the Company, changing the legal representative to Mr. Sam Huy Binh.

+ On October 17, 2020, the Department of Planning and Investment of Ca Mau Province issued the 16th amended Business Registration Certificate of the Company, changing the legal representative to Mr. Nguyen Van Chinh.

+ On April 13, 2021, the Department of Planning and Investment of Ca Mau Province issued the 17th amended Business Registration Certificate of the Company, changing the company's headquarters to Dam Cung Hamlet, Tran Thoi Commune, Cai Nuoc District, Ca Mau Province.

+ On July 13, 2024, the Ca Mau Department of Planning and Investment issued the Company's 18th amended Enterprise Registration Certificate, updating the ID number (Citizen Identity Card) of the legal representative.

+ On August 7, 2028, the Ca Mau Department of Planning and Investment issued the Company's 19th amended Enterprise Registration Certificate, reflecting a change of the legal representative.

- Other events: None

## ***2. Business lines and locations of the business:***

- Business lines : Processing and direct import-export of agricultural, forestry, and aquatic products

- Main products: Various types of shrimp, squid, and fish

- Markets: EU, USA, Australia, South Korea, etc.

## **3. Information about governance model, business organization and managerial apparatus:**

- Governance model: In accordance with Article 137 of the Law on Enterprises, the Company's Charter on Organization and Operation, and other relevant regulations.

- Management structure:



- + Board of Directors: 3 members (1 Chairman, 2 members)
- + Supervisory Board: 3 members (1 Head, 2 members)
- + Executive Board: 4 members (1 BOD member cum General Director, 1 Executive Director, 2 Deputy Directors)
- + Chief Accountant: 1
- + Departments: Administration, Quality Control, Accounting, Business, Refrigeration and Infrastructure, Statistics
- + Subsidiary unit: Nam Long Export Seafood Processing Enterprise at Dam Cung Hamlet, Tran Thoi Commune, Cai Nuoc District, Ca Mau Province
- + Subsidiaries or affiliated companies: None

#### 4. Development Orientation:

- Key objectives:
  - + Maintain organizational structure and workforce
  - + Strengthen input and output customer networks
- Medium and long-term strategy:
  - + Due to financial difficulties, the company is seeking financially capable investors for restructuring
- Environmental, social, and community goals:
  - + Job creation, stable income, and welfare for workers
  - + Compliance with environmental protection and occupational safety regulations

#### 6. Risks:

- Lack of working capital has reduced operations to a minimal level to retain workers
- Unstable raw material prices, loss of customer trust, and shrinking market demand

### II. Operations in the Year:

#### 1. Situation of production and business operations:

- Results of business operations in the year:

No.	Indicator	Unit	2025 Plan	2024 Actual	2025 Actual	Increase/ Decrease vs. same period	% of 2025 Target Achieved
1	Processed volume	Tons	x	x	x	x	0%
2	Outsourced purchase volume	Tons	x	x	x	x	0%
3	Outsourced processing volume	Tons	1,200	690	1,115	425	93%
4	Net revenue	Billion VND	27	14,9	12.3	7.7	82.5%



5	Export turnover (USD)	Million USD	00	00	00	00	00%
6	Net profit after tax	Billion VND	0	(79)	(2.8)	76.2	(x%)
7	Employees	Persons	150-200	58	58	(8)	38,7%

**\* Performance Evaluation:**

Most business performance indicators for 2025 did not meet the plan and significantly declined compared to the previous year. Specifically:

- The company's production and business activities mainly relied on borrowed capital. However, since August 2015, credit institutions have stopped lending, resulting in no capital for purchasing or production. The company has mainly relied on income from leasing cold storage, customs code rental, and contract processing services with other seafood enterprises to maintain employment for its workers.

- Most of the machinery and equipment have been in use for over 20 years, frequently malfunction, and lack the conditions for major upgrades or replacements.

**2. Organization and Human resource:**

**2.1. List of the Board of Management:**

\* Full name: **Le Tan Kiet** – Director

- Gender: Male

- Year of birth: 1976

- Place of birth: No. 126, Dong Hung Hamlet, Cai Nuoc Commune, Ca Mau Province, Vietnam.

- Citizen ID No.: 096076010904, issued on July 02, 2021 by the Department of Administrative Management for Social Order

- Nationality: Vietnamese

- Ethnicity: Kinh

- Permanent address: No. 126, Dong Hung Hamlet, Cai Nuoc Commune, Ca Mau Province, Vietnam.

- Education level: 12/12

- Professional qualification: Intermediate Diploma in Seafood Processing

2.2. Changes in the Board of Management: (None):

2.3. Number of staffs: 50 people.

Educational qualifications:

- Master's degree: 0

- University and college: 5

- Intermediate level: 10

- Vocational intermediate level: 3

- Others (below intermediate level): 32



All employees sign labor contracts with the company in accordance with the Labor Code and are entitled to full benefits and policies as prescribed. In addition, the company supports each employee with a monthly meal allowance of VND 600,000. The company provides free collective housing for workers, equipped with full electricity, water, and other utilities for daily use.

### 3. Investment and Project Implementation:

- a) **Major Investments:** None.  
b) **Subsidiaries and Affiliates:** None.

### 4. Financial situation:

- a) Financial situation:

(Unaudited financial statements for the year 2025)

Unit: VND

Indicator	2024	2025	% Increase/Decrease
Total Assets	9.664.954.325	11,571,353,867	19.7
Net Revenue	14.940.277.511	22,377,111,526	49.7
Profit from Business Activities	(78.296.798.671)	(2,189,895,588)	97.1
Other Income	(1.210.981.401)	(614,154,855)	43.4
Profit Before Tax	(79.507.780.072)	(2,804,050,443)	96.4
Profit After Tax	(79.507.780.072)	(2,804,050,443)	96.4
Payout Ratio	(3.823)	(135)	96.4

#### b) Major financial indicators:

Financial Indicators	2024	2025	Notes
<b>1. Liquidity Ratios</b>			
+ Current Ratio (Current Assets / Current Liabilities)	0,003	0,0046	
+ Quick Ratio (Current Assets – Inventory) / Current Liabilities)	0,003	0,0044	
<b>❖ Capital Structure Ratios</b>			
+ Debt / Total Assets	156,85	131.48	
+ Debt / Owner's Equity	(1,006)	(1,0077)	
<b>2. Operating Efficiency Ratios:</b>			
+ Inventory Turnover (COGS / Avg. Inventory)	84.2	83.61	
+ Net Revenue / Total Assets	1,5	1,93	
<b>3. Profitability Ratios</b>			



+ Net Profit / Net Revenue	(5,32)	(1,13)	
+ Net Profit / Owner's Equity	0.05	0.0019	
+ Net Profit / Total Assets	(8.23)	(0.242)	
+ Operating Profit / Net Revenue	(5,24)	(9.979)	

### 5. Shareholders structure, change in the owner's equity:

#### a) Shares:

- Total outstanding shares: 20,799,927 shares
- Type of shares: Common shares
- Number of freely transferable shares: 20,799,927 shares
- Number of restricted shares (by law): 0 shares

#### b) Shareholder Structure :

Category	No. of Shares	Percentage (%)	No. of Shareholders
* Total common shares:	<b>20.799.927</b>	<b>100,00</b>	<b>1.888</b>
- - Founding shareholders	1.691.077	8.13	2
- Major shareholders (*)	10.650.000	51,20	1
- Shareholders holding 1-<5%	2.891.618	13..90	6
- Shareholders holding <1%	5.567.232	26,77	1.879
* in which:			
+ State shareholders	0	0	0
+ Foreign shareholders:	1.690.936	8.130	10

(according to the list finalized on June 17, 2025)

#### c) Change in the owner's equity:

- In 2025, the Company did not issue any additional shares.

#### d) Transaction of treasury stocks: None

#### e) Other securities: None

### 6. Environment-Social-Governance (ESG) Report of the Company

#### 6.1. Environmental impact.

- Total direct and indirect GHG emission. (None)
- Measures and initiatives to reduce GHG emission. (None)

#### 6.2. Management of raw materials:

- a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

- Jute twine: 519 rolls



- Adhesive tape: 5,520 rolls
- Chlorine: 540 kg
- Ice blocks: 74,086 blocks

b) The percentage of materials recycled to produce products and services of the organization. (None)

#### 6.3. Energy consumption:

a) Energy consumption - directly and indirectly.

- Electricity: 1,528,518 kWh
- Fuel oil: 14,172 liters

b) Energy savings through initiatives of efficiently using energy. (None)

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives. (None)

#### 6.4. Water consumption (water consumption of business activities in the year)

a) Water supply and amount of water used.

- Using groundwater extracted from bore wells

b) Percentage and total volume of water recycled and reused. (None)

#### 6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment. (None)

b) The total amount to be fined for failing to comply with laws and regulations on the environment.

#### 6.6. Policies related to employees

a) Number of employees, average wages of workers.

- Number of employees: 50 employees
- Average salary of employees: VND 7,800,000 per month

b) Labor policies to ensure health, safety and welfare of workers.

- The Company fully equips employees with occupational safety equipment such as fire prevention and firefighting equipment, protective equipment against toxic substances, and workwear made from durable and high-quality fabric in appropriate sizes to ensure comfort while working.

- Employee welfare policies are implemented in accordance with the Company's collective labor agreement, which is signed between the labor union representative and the employer.

- The Company provides a free collective cafeteria for workers and free dormitory accommodation so that employees can work with peace of mind.

c) Employee training

- 100% of the Company's employees and staff receive professional training once a year.



- The Company cooperates with local vocational training centers to regularly organize training courses aimed at improving employees' professional skills.

6.7. Report on responsibility for local community.

- The Company regularly participates in social and charitable programs launched by local authorities, such as supporting disadvantaged children to attend school and building houses for people with meritorious services and elderly people living alone.

6.8. Report on green capital market activities under the guidance of the ssc.

(None)

### **III. Reports and assessments of the Board of Management:**

1. Assessment of operating results:

a) Advantages:

- The plant is located in a region with abundant raw materials, ensuring a strong supply network, especially for squid during peak seasons.

- Cadovimex has a market advantage in squid products, which suits businesses facing financial constraints.

- The Cadovimex brand is recognized in many countries and markets.

- The quality management system is stable and meets international standards.

- The Board of Directors, especially the Chairwoman, provides consistent and close direction.

b) Difficulties:

- The company has been subject to prolonged capital appropriation by customers over VND 150 billion has not been recovered for many years.

- Persistent losses and the suspension of credit by banks since August 2015 have left the company with no capital to purchase materials or produce goods.

- Operations are maintained only through modest revenue from leasing cold storage, export services, and outsourced processing for other seafood companies while awaiting new investors for restructuring.

- Many skilled workers and key staff resigned due to concerns over potential company shutdown.

- Both input and output customer bases have declined.

- Factories and equipment are outdated and seriously deteriorated, leading to long processing times and high material losses.

2. Financial Situation (Audited Financial Statements 2025):

2.1. Assets:

Total Assets: VND 11,571,353,867

\* in which:

2.1.1. Current Assets: VND 6,972,064.453

2.1.2. Non-current Assets: VND 4,599,289,414.



- Long-term receivables: VND 0.
- Fixed assets: VND 4,599,289,414.

\* in which:

+ Tangible fixed assets::

Original cost: VND 73,197,365,904

Accumulated depreciation: VND 68,598,076,490

Net book value: VND 4,599,289,414

+ Intangible fixed assets:

Original cost: VND 80,000,000

Accumulated amortization: VND 80,000,000

Net book value: VND 0

\* Additions during the period: VND 0 (new asset purchase).

\* Disposals during the period: VND 40,000,000 (due to liquidation of outdated equipment and depreciation)

## 2.2. Debt Payable:

Current debt situation, significant fluctuations in debt obligations

\* Bank debt as of December 31, 2025:

- Short-term loans: VND 444,162,026,498.

+ Agribank Ca Mau: VND 132,832,018,033; Past due VND 132,832,018,033

+ VCB Ca Mau: VND 39,194,360,388; Past due VND 39,194,360,388

+ VDB: VND 95,421,701,154; Past due VND 95,421,701,154

+ BIDV: VND 108,875,230,770; Past due VND 108,875,230,770

+ MB Hau Giang: VND 67,838,716,153; Past due VND 67,838,716,153

- Medium and long-term loans: VND 0

\* Other liabilities:

- Trade payables: VND 25,070,098,363

- Customer advances: VND 373,550,533

- Payables to employees: VND 2,358,789,095

- Accrued expenses: VND 148,636,074

- Other payables: VND 1,048,085,789,362

## 3. Improvements in organizational structure, policies, and management:

- Continuously streamlined the management structure to reduce indirect and semi-direct labor.

- Implemented a performance-based salary system for specific departments.

## 4. Development plans in future:



#### 4.1. Anticipated Advantages:

- The CADOVIMEX brand remains recognized both domestically and internationally, with three export codes: DL72 (for U.S. market), DL72, DL85, DL180 (for EU market)

- The company's quality management system meets international standards such as: ISO 9001:2008, HACCP, BRC7, BAP

The remaining management team is dedicated, experienced, and capable in seafood industry operations: from procurement and production to quality assurance and sales.

#### 4.2. Challenges:

- No capital available for production and business; mainly reliant on outsourced processing to maintain operations.

- Factories and equipment are obsolete, with outdated technology, high energy consumption, high production costs, and depreciation.

- Reduction in staff and labor due to prolonged financial difficulties.

#### 4.3. Key Performance Targets for 2026:

- Operate based on seasonal production and outsourced customer orders.

- Continue seeking financially capable investors for company restructuring.

#### 4.4. Key Implementation Measures:

- Continue to streamline the management structure while retaining skilled production workers.

- Maximize outsourced processing volume to offset labor costs.

- Lease cold storage and provide export-related services to generate income for wages and operating expenses.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified): (None)

### **IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.:

- Human Resources and Organizational Structure: The organizational structure is still not optimal. In particular, indirect and semi-direct staffing remains excessive, while the number of direct production workers is insufficient. Further restructuring is necessary.

- Business Activities: This department is directly responsible for procurement and sales, as well as market research and monitoring of raw material prices and availability.

- Production Management: Certain positive results were achieved. The company applied a performance-based production quota system aligned with its current capacity and conditions. However, several issues remain and need urgent attention.



- Product Quality Control: Product quality remains stable. Production procedures and quality control are carried out in accordance with regulatory requirements.

- Machinery and Equipment Condition: Most facilities and equipment are outdated and deteriorated due to long-term use, resulting in high processing loss rates.

- Finance and Accounting: The accounting department has kept timely and accurate records reflecting the company's business performance.

## 2. Assessment of Board of Directors on Board of Management's performance:

The Executive Board consists of 4 members: 1 General Director, 1 Managing Director, and 2 Deputy Directors. Over the past year, they have focused on the following key efforts:

- Maintained business operations under extremely difficult conditions
- Restructured and streamlined the organizational apparatus by reducing indirect and semi-direct labor

- Repaired and upgraded some machinery and equipment

- Gradually improved cost management and business operation processes

However, the Executive Board is advised to continue addressing these issues:

- Develop a plan to recruit skilled workers

- Prioritize maintenance and repair of facilities and equipment

## 3. Plans and orientations of the Board of Directors:

- Engage with financially capable investors to restructure the company

- Maintain and upgrade the machinery and equipment systems

- Strengthen cost control and management efforts

## V. Corporate Governance:

### 1. Board of Directors (BOD)

#### a) Members and Structure of the BOD:

Full Name	Shareholding (%)	Position	No. of Other BOD Positions Held
1. Khuong Thi Minh Hang	00%	Chairwoman of the BOD	
2. Sam Minh Duc	00%	Member of the BOD	
3. Le Tan kiet	00%	Member of the BOD & CEO	

#### b) BOD Subcommittees:

No.	Subcommittee	Member Name	Position
1	HR & Payroll Oversight	Tran Thanh Bang	Head
		Nguyen Chi Nam	Member
		Tran Thanh Nhat	Member



2	Procurement & Construction Oversight	Tran Thien Thanh	Member
		Le Thi Lien	Member
		Le Tan Kiet	Head
		Nguyen Kien Giang	Deputy Head
		Chau Van Chien	Deputy Head
		Tran Thien Thanh	Member
		Nguyen Van Đa	Member
		Vo Thi Cam Huong	Member

c) BOD Activities in 2025:

In 2025, the Board of Directors held nine meetings. Each meeting resulted in specific resolutions as follows:

No.	Resolution No.	Date	Content
01	Số: 01/2025/NQ-HĐQT-CADO	February 10, 2024	Authorize Mr. Le Tan Kiet to manage and operate the Company's production and business activities with full decision-making authority
02	Số: 58/2025/NQĐHĐCĐ-CADO	July 12, 2024	Resolutions of the 2025 Annual General Meeting of Shareholders

The BOD supervised the Executive Board in:

- Directing and managing production and business operations
- Implementing resolutions of the General Meeting of Shareholders and BOD
- Organizing interim and annual financial reporting

d) Activities of Non-Executive Independent BOD Members:

According to the report in section V.1.a on the composition and number of Board of Directors (BOD) members, there are three members in total. Among them, one member is an executive director who participates directly in the company's operations, while the remaining two are independent, non-executive directors.

The executive director has been continuously involved in the company's production and business operations.

The independent, non-executive directors generally participate only in quarterly BOD meetings or the annual general meeting of shareholders. They may also provide written input when requested by the Board of Management, or take part in specific matters assigned by the Chairman of the BOD

e) Activities of BOD Subcommittees:

According to the report in section V.1.b on the number and structure of Board subcommittees, there are two subcommittees.

These subcommittees are actively overseen by executive board members and are involved in monitoring, conducting evaluation meetings, drawing lessons learned, and implementing plans—activities that are closely linked to the company's regular production and business operations.



f) List of Board members holding corporate governance training certificates; list of Board members who participated in corporate governance programs during the year (yes/no)

## 2. Supervisory Board:

### a) Members and Structure of the Supervisory Board:

Full Name	Position	Shareholding (%) with Voting Rights
1. Le Thanh Cong	Head of Board	0%
2. Nguyen Chi Nam	Member	0%
3. Le Minh Phuong	Member	0%

### b) Supervisory Board Activities:

- The Supervisory Board received all reports and operational plans from the Board of Directors.

- It performed its duty to inspect and supervise business activities, corporate governance, and executive operations in accordance with legal regulations and the Company's charter.

- In 2025, the Supervisory Board held two regular meetings as required by the Law on Enterprises and the Company's charter.

- Upon inspection and supervision, the Supervisory Board did not detect any irregularities in the operations of the Board of Directors, the Executive Board, or other managerial personnel.

## 3. Transactions, Remuneration, and Benefits of the BOD, Executive Board, and Supervisory Board:

### a) Salaries, Bonuses, Remuneration, and Other Benefits:

No	Full Name	Position	Salary (VND)	Bonus	Remuneration (VND)	Other Expenses	Remarks
1	Khuong Thi Minh Hang	Chairwoman of the BOD			240,000,000		
2	Nguyen Van Chinh	BOD Member cum General Director	146,130,422		95,806,452		MN
3	Le Tan Kiet	BOD Member cum Director	159,957,456		84,193,548		BN
4	Sam Minh Duc	BOD Member			180,000,000		
5	Vu Thi Thu	Head of the Supervisory Board			31,935,484		MN
6	Chau Long	Supervisory Board Member	18,407,717		19,161,290		MN
7	Doan Kim Thanh	Supervisory Board Member			19,161,290		MN
8	Le Thanh Cong	Head of the Supervisory Board			28,064,516		BN
9	Nguyen Chi	Supervisory Board	97,312,084		16,837,710		BN



	Nam	Member				
10	Le Minh Phuong	Supervisory Board Member	57,468,876		16,837,710	BN
	<b>Total</b>		<b>479,276,555</b>		<b>731,998,000</b>	

b) Transactions in Company Shares by Insiders:

No	Transacti on Person	Relationship with Insider Shareholder(s)	Shares Held at Beginning	Shares Held at End		Reason for Change (purcha se, sale, conversi on, bonus, etc.)
			Number of shares	Percent age	Number of shares	Percent age

c) Contracts or Transactions with Internal Shareholders: None

d) Implementation of Corporate Governance Regulations:

Strict adherence to the company's charter, regulations, and internal rules in managing production and business operations.

Organize and implement resolutions of the General Shareholders' Meeting; resolutions, directives, and decisions of the Board of Directors and its Chairman.

VI. Financial statements: (None)

1. Audit opinion: (None)

2. Audited financial statements: (None)

**Recipients:**

- ....;
- Archived:...

**CONFIRMATION BY THE COMPANY'S**

**LEGAL REPRESENTATIVE**

(Signature, full name and seal)



*Lê Văn Kiệt*