CÔNG TY CỔ PHẦN CHẾ BIẾN THỦY SẢN XUẤT KHẨU MINH HẢI	**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM**
	Độc lập - Tự do - Hạnh phúc
MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT – STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM**
	Independence - Freedom - Happiness

Cà Mau, ngày 05 tháng 05 năm 2026
Camau, 05 May 2026

Số: 02/CV-JOS
Number: 02/CV-JOS

THÔNG BÁO VỀ VIỆC KHÔNG CÒN ĐÁP ỨNG ĐIỀU KIỆN CÔNG TY ĐẠI CHÚNG
NOTICE REGARDING NO LONGER MEETING THE REQUIREMENTS FOR A PUBLIC COMPANY

Kính gửi: **Ủy ban chứng khoán Nhà Nước**
Sở Giao dịch chứng khoán Hà Nội
To: State Securities Commission
Hanoi Stock Exchange

Căn cứ Luật Chứng khoán số Luật số 54/2019/QH14 được sửa đổi, bổ sung bởi Luật số 56/2024/QH15 và các văn bản sửa đổi, hướng dẫn thi hành (sau đây gọi chung là "**Luật Chứng khoán**");
Based on the Securities Law No. 54/2019/QH14, amended and supplemented by Law No. 56/2024/QH15 and its implementing regulations and guidelines (hereinafter referred to as the "Securities Law");
Căn cứ Thông tư 19/2025/TT-BTC quy định về việc đăng ký công ty chúng, hủy tư cách công ty đại chúng, báo cáo về vốn điều lệ đã góp được kiểm toán;
Based on Circular 19/2025/TT-BTC regulating the registration of public companies, deregistration of public companies, and reporting of contributed charter capital as audited;
Căn cứ Báo cáo tài chính kiểm toán hợp nhất của Công ty cổ phần Chế biến Thủy sản Xuất khẩu Minh Hải đã được kiểm toán cho năm tài chính 2025 ("**Báo cáo kiểm toán 2025**").
Based on the audited consolidated financial statements of Minh Hai Seafood Processing and Export Joint Stock Company for the fiscal year 2025 ("Audited Report 2025").

1. CÔNG TY CỔ PHẦN CHẾ BIẾN THUỶ SẢN XUẤT KHẨU MINH HẢI – MCK**: JOS** ("**Công ty**"), có trụ sở chính đăng ký tại Số 09, Cao Thắng, Phường Lý Văn Lâm, Cà Mau, xin thông báo về việc Công ty ***không đáp ứng điều kiện về Vốn chủ sở hữu*** theo quy định tại Điều 32.1(a) Luật Chứng khoán. Cụ thể:
   - Vốn điều lệ đã góp: **153.227.230.000 VNĐ**
   - Vốn chủ sở hữu: **âm 503.910.948.512 VNĐ** tại ngày **31/12/2025**
   - Ngày Công ty không đáp ứng điều kiện của công ty đại chúng: 26/03/2026 (là ngày phát hành Báo cáo kiểm toán 2025)

*Company name: **MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT – STOCK COMPANY***

Signature Not Verified
Ký bởi: CÔNG TY CP CHẾ BIẾN THỦY SẢN XUẤT KHẨU MINH HẢI
Ký ngày: 18/5/2026 16:28:56

Head office address: 09 Cao Thang St., Ly Van Lam Ward, Ca Mau Province, Viet Nam.

Notice regarding the Company's failure to meet the Equity Capital requirements as stipulated in Article 32.1(a) of the Securities Law. Specifically:

- Contributed charter capital: VND 153,227,230,000

- Equity: negative VND 503,910,948,512 as of December 31, 2025

- Date the Company ceases to meet the requirements for a public company: March 26, 2026 (date of issuance of the 2025 audited financial report)

2. Công ty cam kết những thông tin này là đầy đủ và đúng sự thật, không phải là thông tin giả hoặc thiếu có thể làm ảnh hưởng đến nhà đầu tư, ảnh hưởng đến quyết định của cơ quan quản lý nhà nước.
   The company commits that this information is complete and true, not false or incomplete information that could affect investors or influence decisions of state management agencies.

3. Trong thời hạn một năm kể từ khi công ty không đáp ứng điều kiện công ty đại chúng cho đến khi được UBCKNN hủy tư cách công ty đại chúng, Công ty cam kết tuân thủ đầy đủ các quy định liên quan đến công ty đại chúng theo quy định pháp luật.
   Within one year from the date the company ceases to meet the conditions for a public company until the State Securities Commission revokes its public company status, the company commits to fully comply with all regulations related to public companies as prescribed by law.

Chúng tôi xin đính kèm theo đây các tài liệu liên quan để UBCKNN xem xét
(i) Báo cáo kiểm toán 2025
We hereby attach the relevant documents for the State Securities Commission's consideration:
(i) 2025 Audit Report

ĐẠI DIỆN PHÁP LUẬT
LEGAL REPRESENTATIVE

M.S.D.N: 2000104034 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ BIẾN THỦY SẢN XUẤT KHẨU MINH HẢI
TỈNH CÀ MAU

PHAN THỊ ANH THƯ

Nơi nhận:
Recipient:
- *Như trên;*
- *As above;*
- *Lưu VT.*
- *File in the archives.*

Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.
Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY

Audited Financial Statements
For the fiscal year ended 31 December 2025

TABLE OF CONTENTS

	Page
THE BOARD OF DIRECTORS'S REPORT	1 – 3
INDEPENDENT AUDITOR'S REPORT	4 – 5
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	6 – 9
Income Statement	10
Cash Flow Statement	11 – 12
Notes to the Financial Statements	13 – 39

THE BOARD OF DIRECTORS'S REPORT

The Board of Directors of Minh Hai Export Frozen Seafood Processing Joint - Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited financial statements for the fiscal year ended 31 December 2025.

1. General information

The Company is Minh Hai Export Frozen Seafood Processing Joint - Stock Company established in Vietnam operating under the Registration Certificate No. 2000104034 first registered on 12 August 1998 and registered for the 14th change dated on 27 August 2025 issued by the Department of Finance of Ca Mau Province.

Head office:

- Address : No. 09, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam
- Telephone : 0290 3836 971
- Fax : 0290 3836 921

Stock code: JOS is currently trading on the Upcom Stock exchange.

Business lines of the Company according to the Certificate of Business Registration:

- Processing and preserving aquatic products and aquatic products (main activity);
  Details: Processing and trading seafood for export and domestic use. Importing raw materials, materials, accessories and supplies to produce export goods. Importing machinery and equipment for business and serving production and export.
- Road freight;
  Details: transporting goods by trucks.
- Real estate business, land use rights owned, used or rented.
  Details: Office and factory for rent.

The main activities of the Company during the year are as follows: Processing and trading seafood for export and domestic markets.

2. The members of the Board of Management, Supervisor and Board of Directors

The members of the Board of Management, Supervisor and Board of Directors during the year and to the date of this report are:

The Board of Management

Name	Position
Ms. Phan Thi Anh Thu	Chairman
Mr. Nguyen Phu Dung	Vice Chairman
Ms. Tran Thi Han	Member

Supervisor

Name	Position
Ms. Le Tu Trinh	Supervisor

The Board of Directors

Name	Position
Mr. Nguyen Phu Dung	Director
Mr. Nguyen Tan Duong	Deputy Director

Legal Representative

Name	Position
Ms. Phan Thi Anh Thu	Chairman

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2025 and its operating result for the fiscal year ended are presented in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited – Can Tho Branch has been appointed to audit the financial statements for the fiscal year ended 31 December 2025.

6. Statement of The Board Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for the financial statements for the fiscal year ended 31 December 2025 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year ended 31 December 2025. In preparing those financial statements, The Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business.
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose to give true and fair view of the Company's financial position, operating opositite, with reasonable accuracy at any time, and to ensure that the accounting records comply with the Vietnamese Accounting Standards. The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

7. Going concern

As at 31 December 2025, the Company had an accumulated loss of VND 760,792,003,264 exceeding its equity of VND 503,910,948,512, and, as at that date, the Company's current liabilities exceeded its current assets by VND 505,110,948,512. The Company's ability to continue as a going concern is dependent upon its ability to generate profitable operations in the future as well as to restructure its capital sources. As at the date of issuance of these financial statements, The Board of Management has prepared profit plans and is working with credit institutions to restructure its borrowings. Accordingly, the financial statements for the fiscal year ended December 31, 2025 have been prepared on a going concern basis for the next twelve months.

8. Approval of the financial statements

The Board of Directors hereby approve the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operations and cash flows and the accompanying explanatory notes of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, the current Vietnamese Accounting System for Business Entities and relevant statutory requirements.

On behalf of the Board of Directors,

CÔNG TY CỔ PHẦN CHẾ BIẾN THỦY SẢN XUẤT KHẨU MINH HẢI
TỈNH CÀ MAU

NGUYEN TAN DUONG
Deputy Director
Ca Mau Province, 26 March 2026

No.: 049/2026/BCKT-CT.00167

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the members of The Board of Management and The Board of Directors**
MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY

We have audited the accompanying financial statements of Minh Hai Export Frozen Seafood Processing Joint - Stock Company (briefly called "the Company") prepared on 26 March 2026, as set out from page 6 to page 39, which comprise the Balance Sheet as at 31 December 2025, and the Income Statement, and the Cash flows Statement for the fiscal year ended at 31 December 2025, and Notes to the financial statements.

The Board of Directors' Responsibility

The Board of Directors is responsible for the preparation and true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, accounting regime for enterprise and relevant statutory requirements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Minh Hai Export Frozen Seafood Processing Joint - Stock Company as at 31 December 2025, and of its financial performance and its cash flows for the fiscal year ended Company as at 31 December 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

PKF - AFC Vietnam Auditing Co., Ltd. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

INDEPENDENT AUDITORS' REPORT (cont.)

Emphasis of Matter

We draw attention to Note 9.4 to the financial statements, which indicates that, as at 31 December 2025, the Company had accumulated losses of VND 760,792,003,264, resulting in a deficit in equity of VND 503,910,948,512, and, as at that date, the Company's current liabilities exceeded its current assets by VND 505,110,948,512. These conditions, along with the other matters as set forth in Note 9.4, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

TRANG DAC NHA **Director** Audit Practicing Registration Certificate No.: 2111-2023-009-1	**LAM HOAI NHAN** **Auditor** Audit Practicing Registration Certificate No.: 5907-2023-009-1

Authorized representative

AFC VIET NAM AUDITING COMPANY LIMITED – CAN THO BRANCH
Can Tho City, 26 March 2026

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY
No. 09, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

INDEX	Code	Notes	31/12/2025	01/01/2025
ASSETS				
CURRENT ASSETS	**100**		**5,345,417,720**	**13,810,505,247**
Cash and cash equivalents	**110**	5.1	**358,323,641**	**1,166,716,370**
Cash	111		358,323,641	1,166,716,370
Cash equivalents	112		-	-
Short term financial investments	**120**		**-**	**-**
Trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123		-	-
Short-term receivables	**130**		**4,631,941,680**	**4,853,324,290**
Short-term accounts receivable	131	5.2	1,758,216,618	2,193,055,606
Short-term advances to suppliers	132	5.3	1,308,552,967	1,312,796,348
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress	134		-	-
Receivable from short-term loans	135		-	-
Other short-term receivables	136	5.4	11,983,252,426	11,765,552,667
Provision for doubtful short-term debts	137	5.5	(10,418,080,331)	(10,418,080,331)
Deficient assets pending resolution	139		-	-
Inventories	**140**	5.6	**-**	**6,172,115,066**
Inventories	141		-	6,172,115,066
Provision for devaluation in inventories	149		-	-
Other short-term assets	**150**		**355,152,399**	**1,618,349,521**
Short-term prepayments	151		-	-
VAT deductibles	152		239,693,508	1,502,890,630
Other receivables from State budget	153	5.13	115,458,891	115,458,891
Transactions to buy, resell government bonds	154		-	-
Other short-term assets	155		-	-

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY
No. 09, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

INDEX	Code	Notes	31/12/2025	01/01/2025
NON-CURRENT ASSETS	**200**		**1,200,000,000**	**193,866,206,948**
Long-term receivables	**210**		**-**	**-**
Long-term receivables from customers	211		-	-
Long-term advances to suppliers	212		-	-
Business capital in dependent units	213		-	-
Long-term inter-company receivables	214		-	-
Receivable from long-term loans	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term debt	219		-	-
Fixed assets	**220**		**1,200,000,000**	**1,200,000,000**
Tangible fixed assets	221	5.7	-	-
Cost	222		72,563,247,435	72,563,247,435
Accumulated depreciation	223		(72,563,247,435)	(72,563,247,435)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.8	1,200,000,000	1,200,000,000
Cost	228		1,710,190,007	1,710,190,007
Accumulated depreciation	229		(510,190,007)	(510,190,007)
Investment property	**230**		**-**	**-**
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	**240**		**-**	**-**
Long-term works in progress	241		-	-
Construction in progress	242		-	-
Long-term financial investments	**250**	5.9	**-**	**192,445,000,000**
Investment in subsidiaries	251		-	-
Investment in joint ventures, associates	252		-	192,445,000,000
Investments in other entities	253		-	-
Provision for diminution in value of long-term financial investments	254		-	-
Long-term investments held to maturity	255		-	-
Other non-current assets	**260**		**-**	**221,206,948**
Long-term prepaid expenses	261	5.10	-	221,206,948
Deferred income tax assets	262		-	-
Long-term equipment, spare parts for replacement	263		-	-
Other none-current assets	268		-	-
TOTAL ASSETS	**270**		**6,545,417,720**	**207,676,712,195**

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY
No. 09, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

INDEX	Code	Notes	31/12/2025	01/01/2025
EQUITY				
LIABILITIES	**300**		**510,456,366,232**	**522,094,866,684**
Current liabilities	**310**		**510,456,366,232**	**522,094,866,684**
Trade accounts payable	311	5.11	33,865,283,172	48,267,776,487
Short-term advance from customers	312	5.12	428,444,654	682,217,281
Taxes and payables to State budget	313	5.13	244,844,255	245,544,255
Payables to employees	314		2,517,046,469	3,438,404,777
Short-term accrued expenses	315		-	-
Short-term inter-company payables	316		-	-
Construction contract payables based on progress billings	317		-	-
Short-term unrealized revenues	318		-	-
Other current payables	319	5.14	255,155,340,492	229,008,329,061
Short-term loans and finance lease liabilities	320	5.15	217,784,227,287	239,991,414,920
Provision for short-term payables	321		-	-
Bonus and welfare funds	322	5.16	461,179,903	461,179,903
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
Long-term liabilities	**330**		**-**	**-**
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables on capital	334		-	-
Long-term payables to inter-company	335		-	-
Long-term unrealized revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term payables	342		-	-
Science and technology development fund	343		-	-

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY
No. 09, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

INDEX	Code	Notes	31/12/2025	01/01/2025
EQUITY				
OWNER'S EQUITY	**400**		**(503,910,948,512)**	**(314,418,154,489)**
Owner's equity	**410**	5.17	**(503,910,948,512)**	**(314,418,154,489)**
Owners' invested capital	411		153,227,230,000	153,227,230,000
- Ordinary shares with voting rights	411a		153,227,230,000	153,227,230,000
- Preferred shares	411b		-	-
Capital surplus	412		97,954,499,200	97,954,499,200
Convertible bonds option	413		-	-
Other owner's capital	414		1,502,542,138	1,502,542,138
Treasury stocks	415		(2,715,320,000)	(2,715,320,000)
Assets revaluation difference	416		-	-
Foreign exchange difference	417		-	-
Investment and development funds	418		6,912,103,414	6,912,103,414
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		(760,792,003,264)	(571,299,209,241)
- Retained earnings brought forward	421a		(571,299,209,241)	(531,784,114,457)
- Retained earnings for the current year	421b		(189,492,794,023)	(39,515,094,784)
Construction capital sources	422		-	-
Other resources and other funds	**430**		**-**	**-**
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	**440**		**6,545,417,720**	**207,676,712,195**

M.S.D.N: 2000104034 - C.T.C.P
CÔNG TY CỔ PHẦN CHẾ BIẾN THỦY SẢN XUẤT KHẨU MINH HẢI
TỈNH CÀ MAU

PHAM VAN LIEM	PHAM VAN LIEM	NGUYEN TAN DUONG
Preparer	**Chief Accountant**	**Deputy Director**
		Ca Mau Province, 26 March 2026

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY
No. 09, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Currency Unit: VND

ITEM	Code	Notes	Year 2025	Year 2024
Revenue from sales of goods and services rendered	**01**	6.1	**50,432,232,908**	**38,607,393,291**
Less deductions	02		-	-
Net revenue from sales of goods and services rendered	**10**		**50,432,232,908**	**38,607,393,291**
Cost of goods sold	**11**	6.2	**46,036,945,375**	**43,749,795,785**
Gross profit from sales of goods and services rendered	**20**		**4,395,287,533**	**(5,142,402,494)**
Financial income	21	6.3	30,773,359	740,740,667
Financial expenses	22	6.4	201,654,114,280	29,620,298,052
In which: interest expenses	*23*		*19,567,506,052*	*24,771,983,216*
Selling expenses	25	6.5	681,413,858	1,050,770,089
General and administration expenses	26	6.6	3,408,379,331	3,147,296,547
Operating profit	**30**		**(201,317,846,577)**	**(38,220,026,515)**
Other income	31	6.7	12,896,076,642	17,287,281
Other expenses	32	6.8	1,071,024,088	1,312,355,550
Profit from other activities	**40**		**11,825,052,554**	**(1,295,068,269)**
Accounting profit before tax	**50**		**(189,492,794,023)**	**(39,515,094,784)**
Current corporate income tax expenses	51		-	-
Deferred corporate income tax expenses	52		-	-
Net profit after tax	**60**		**(189,492,794,023)**	**(39,515,094,784)**
Earning per share	70	6.10	(12,597)	(2,627)

PHAM VAN LIEM	PHAM VAN LIEM	NGUYEN TAN DUONG
Preparer	**Chief Accountant**	**Deputy Director**
		Ca Mau Province, 26 March 2026

CÔNG TY CỔ PHẦN CHẾ BIẾN THỦY SẢN XUẤT KHẨU MINH HẢI
M.S.D.N: 2000104031 C.T.C.P
TỈNH CÀ MAU

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY
No. 09, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2025

Currency Unit: VND

ITEM	Code	Notes	Year 2025	Year 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**(189,492,794,023)**	**(39,515,094,784)**
Adjustments for:				
Depreciation and amortisation of fixed assets, investment property	02		-	36,418,580
Provisions	03		-	13,376,723
Gain, loss foreign exchange rate differences upon revaluation of monetary	04		3,964,191,419	5,102,617,543
Gain, loss from investing activities	05		177,077,578,181	(717,087,360)
Interest expense	06		19,567,506,052	24,771,983,216
Other adjustments	07		-	-
Operating profit before movements in working	**08**		***11,116,481,629***	***(10,307,786,082)***
Increase, decrease in receivables	09		1,484,579,732	1,842,707,381
Increase, decrease in inventories	10		6,172,115,066	9,307,042,574
Increase, decrease in account payable (excluding loan interest payable and corporate income tax payable)	11		(8,998,818,871)	(2,332,625,622)
Increase, decrease in accrued expenses	12		221,206,948	(3,996,770)
Increase, decrease in trading securities	13		-	-
Interest paid	14		-	-
Corporate income tax paid	15		-	-
Other cash inflows	16		-	-
Other cash outflows	17		-	-
Net cashflow used in operating activities	**20**		**9,995,564,504**	**(1,494,658,519)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		(207,196,405)	-
Proceeds from disposal of fixed assets and other long-term assets	22		799,975,000	-
Cash outflow for buying debt instruments of other entities	23		-	-
Cash recovered from lending, selling debt instruments of other companies	24		-	-
Investment in other entities	25		-	-
Cash recovered from investments in other entities	26		14,774,132,635	814,227,715
Interest income received, dividends received	27		510,589	559,645
Net cashflow used in investing activities	**30**		**15,367,421,819**	**814,787,360**

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY
No. 09, Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Viet Nam

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2025

Currency Unit: VND

ITEM	Code	Notes	Year 2025	Year 2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Capital withdrawals, buying treasury shares	32		-	-
Proceeds from short-term borrowings	33		-	-
Repayment of borrowings	34	7.1	(26,145,649,333)	-
Repayment of obligations under finance leased	35		-	-
Dividends paid	36		-	-
Net cashflow used in financing activities	**40**		**(26,145,649,333)**	**-**
Net increase/(decrease) in cash and cash equivalents	**50**		**(782,663,010)**	**(679,871,159)**
Cash and cash equivalents at beginning of the year	**60**		**1,166,716,370**	**1,849,385,668**
Effect from changing foreign exchange rate	61		(25,729,719)	(2,798,139)
Cash and cash equivalents at end of the year	**70**	5.1	**358,323,641**	**1,166,716,370**

PHAM VAN LIEM	PHAM VAN LIEM	NGUYEN TAN DUONG
Preparer	**Chief Accountant**	**Deputy Director**
		Ca Mau Province, 26 March 2026

CÔNG TY CỔ PHẦN CHẾ BIẾN THỦY SẢN XUẤT KHẨU MINH HẢI
M.S.D.N: 2000 ... C.T.C.P
TỈNH CÀ MAU

There notes form an integral part of and should be read along with the accompanying financial statements.

1. GENERAL INFORMATION

1.1 Ownership

The Company is Minh Hai Export Frozen Seafood Processing Joint - Stock Company established in Vietnam operating under the Registration Certificate No. 2000104034 first registered on 12 August 1998 and registered for the 14th change dated on 27 August 2025 issued by the Department of Finance of Ca Mau Province.

1.2 Scope of operating activities

Scope of operating activities of the Company: processing seafood.

1.3 Line of business

Business lines of the Company according to the Certificate of Business Registration:

- Processing and preserving aquatic products and aquatic products (main activity);
  Details: Processing and trading seafood for export and domestic use. Importing raw materials, materials, accessories and supplies to produce export goods. Importing machinery and equipment for business and serving production and export.
- Road freight;
  Details: transporting goods by trucks.
- Real estate business, land use rights owned, used or rented.
  Details: Office and factory for rent.

The main activities of the Company during the year are as follows: Processing and trading seafood for export and domestic markets.

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Reclaim comparative information in financial statements

Figures which are presented in Financial statements for the fiscal year ended 31 December 2025 can be compared with the last year corresponding figures.

1.6 The number of the employees

As at 31 December 2025, the number of the Company's employees was 3 people (31 December 2024: 88 people).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime in accordant with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of General Directors ensures to obey requirements of accounting standards, Vietnamese Enterprises accounting systems issued based on the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as Circulars guiding to perform accounting standards of the Ministry of Finance in Financial Statements preparation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Foreign currency transactions

Foreign currency transactions are converted with the exchange rate at the time of transaction. Balances of items with foreign currency at the end of the fiscal year are converted with the exchange rate on this date.

Exchange rate difference arising during the year from transaction with foreign currency are recorded into financial income or financial expense. Exchange rate difference from revaluating items with foreign currency at the ending day of the fiscal year after offseting difference increase and difference decrease are recorded into financial income or financial expense.

Exchange rate is applied to convert foreign currency transactions is actual exchange rate arising at the time of transaction. Actual exchange rate applied for foreign currency transactions is determined as following:

- Actual exchange rate when buying or selling (spot contracts, forward contracts, future contracts, option contracts, swap contracts): rate which is signed in the purchasing foreign currency contracts between the Company and banks.
- If there's no exchange rate determined in contracts:

+ For receivables: buying exchange rate of the commercial bank where the Company requests its customers to pay at the time of arising transaction.
+ For payables: selling exchange rate of the commercial bank where the Company expects to deal at the time of arising transaction.
+ For purchasing assets transaction or expenses which is paid immediately with currency (not recorded in liabilities): buying exchange rate of the commercial bank where the payment is performed.

Exchange rate applied to revaluate items with foreign currency balances on the ending day of the fiscal year is determined as followed:

- For foreign currency deposited in banks: buying exchange rate of the commercial bank where the Company deposits.
- For foreign currency borrowed in banks: selling exchange rate of the commercial bank where the Company deposits.
- For items with foreign currency classified as other assets: buying exchange rate of the Vietcombank (The Bank where the Company deals regularly).
- For items with foreign currency classified as other liabilities: selling exchange rate of the Vietcombank (The Bank where the Company deals regularly).

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.4 The financial investments

Investment in subsidiary company, Joint-venture and associates

The joint venture is an enterprise established based on a contractual agreement in which the Company and the parties involved in the implementation of economics on the basis of jointly controlled. The control is meant to be making strategic decisions regarding policy and the financial of the joint venture must have the consent of the parties to the joint venture.

Investments in joint-ventures are recorded with orginal cost, comprising buy price or capital contribution adding direct expenses directly related to investments. In non-monetary investment cases, investment price is recorded with fair value of the non-monetary assets at the arising transaction.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

Provision for diminution in value of long-term investments in subsidiaries, joint-ventures and associates are made when a subsidiary, joint venture, association get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, joint ventures, associates actual investment capital at economic organization. If the subsidiaries, joint ventures and associates are the object up to present the financial statements, the basis for determining loss is the financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, joint ventures, associates have recorded at the closing day, and is recognized in the financial cost.

Investments in equity of other companies

Investments in equity of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following period are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares and recorded at face value.

Provision for diminution in value of long-term investments

Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts. The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognised as general and administration general and administration expenses in the income statement.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labour and general manufacturing costs related to allocate on normal levels.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined on a weighted average method and the perpetual is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses is used to record expenses actually incurred but they are related to operation output of many accounting period and the transfer of these expenses to operating expenses of subsequent accounting periods. Prepaid expenses include:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation in 3 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method not too 3 years.

Land renting expenses waiting for allocation

Prepaid land rental represents the amount of expenses paid to obtain the Company's land lease right. Prepaid land rental is amortized on a straight-line basis over 20 years

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement. Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets.

Depreciation of tangible fixed assets such as:

	Time (Years)
Buildings	05 – 25
Machinery and equipment	05 – 12
Office equipment	12

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc.

Land use right which the amortized over the straight-line method based on the land use time period in 5 years and indefinitely land use rights are not amortized.

Trademark

Trademark are all actual costs directly related to the purchase of goods label.

4.10 Construction in progress

Construction in progress presents costs directly related to (including interest expenses suitable for relevant accounting policies of the Company) fixed assets are consrtructing, equipments, machines are Installating for production, leasing and management as well as the cost of unfinished construction. These assets are initially recognized at cost and not amortized.

4.11 Accounts payable and accrued expense payables

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payable reflects the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transanctions.

4.12 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

4.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.14 Revenue and income recognition

Revenue from sale of goods, finished goods

Sale of merchandise shall be recognized if it simultaneously meets the following conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer.
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods.
- Turnover has been determined with relative certainty.
- The enterprise has gained or will gain economic benefits from the good sale transaction.
- It is possible to determine the costs related to the goods sale transaction.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measuredreliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.15 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred.

4.16 Corporate income tax

Corporate income tax for the year comprises current income tax. Corporate income tax are recognized in the statement of income unless the income taxes are related to items that are credited directly to the equity, then this income taxes are also credited directly to equity.

Current income tax is the expected tax payable based on taxable income for the year, used effective or basic tax rates are effective at the end of the accounting year, and the amounts adjustment of payable tax related to previous years.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.17 Segment report

Segment by business sector is a part determined separately participate in the process of producing or providing products, services, risks and other economic benefits business with parts other.

Segment by geographical area is a part determined separately participate in the process of producing or providing products, services within a specific economic environment and risks and economic benefits different to business part in other economic environments.

4.18 Financial instruments

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables, other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, payable to suppliers, other payables.

At initial recognition, except for liabilities relating to finance leases and convertible bonds which are recognised at amortised cost, other financial liabilities are initially recognised at cost less transaction costs directly attributable to the financial liabilities.

Allocation value is determined as the amount at which the financial liability is initially recognized minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant year. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only, the Company has:

+ The legal right to offset the values were recognized and to offset on a basis;
+ Or to realize the asset and pay the liability simultaneously.

4.19 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if one party is controlled by, or are under common control with the Company.

In considering relationship among related parties, the nature of relationship is more important than that of formality.

The following parties are known as the Company's related parties:

Companies' name	Relationship
Safe and Fresh Seafood Joint Stock Company	Together with key management members
Kien Giang Seafood Joint Stock Company	Associate
Members of Board of Management, Supervisor and Board of Directors	Key management members

(*) Kien Giang Seafood Joint Stock Company is no longer considered a related party as at 23 October 2025, following the Company's full divestment of its investment in the associate.

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand		
- VND	11,364,993	83,326,299
- USD (*)	52,257,054	50,599,883
- EUR (*)	197,574,897	170,002,196
- KRW (*)	1,367,641	1,302,390
Cash at banks		
- VND	71,811,722	789,980,310
- USD (*)	23,947,334	70,298,017
- EUR	-	1,207,275
	358,323,641	**1,166,716,370**

(*) Detail of balance of cash in foreign currency as at 31 December 2025 is as follows:

	Original currency	Equivalent to VND
Cash on hand		
- USD	2,006.26	52,257,054
- EUR	6,575.92	197,574,897
- KRW	87,000.00	1,367,641
Cash at banks		
- USD	918.33	23,947,334
		275,146,926

5.2 Short-term accounts receivable

	31/12/2025 VND	01/01/2025 VND
Trade receivables – other customers		
Golden Seafood Co., Limited	1,343,761,078	1,343,761,078
Nam Phuong Food Import and Export Company Limited	338,370,223	-
Thao Nhu Import Export Trading and Services Co., Ltd.	-	498,937,663
Thai Nguyen Seafood Import-Export Co., Ltd.	2,094,750	253,854,838
Other customers	73,990,567	96,502,027
	1,758,216,618	**2,193,055,606**

5.3 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to suppliers – other suppliers		
Mr. Chau Minh Khai	831,909,723	831,909,723
Dong Thap - Tourism and Trade Promotion Center	173,830,470	173,830,470
Other suppliers	302,812,774	307,056,155
	1,308,552,967	**1,312,796,348**

5.4 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	**Provision** VND	**Amount** VND	**Provision** VND
Other organizations and individuals				
Mr. Nguyen Hoang Chon – Advance purchase	7,719,317,785	(7,719,317,785)	7,719,317,785	(7,719,317,785)
Other short-term receivables	4,263,934,641	(1,388,414,133)	4,046,234,882	(1,388,414,133)
	11,983,252,426	**(9,107,731,918)**	**11,765,552,667**	**(9,107,731,918)**

5.5 Bad debt

	31/12/2025			01/01/2025		
	Overdue	Cost	Recoverable amount	Overdue	Cost	Recoverable amount
		VND	VND		VND	VND
Other organizations and individuals						
Mr. Nguyen Hoang Chon	Over 3 years	7,719,317,785	-	Over 3 years	7,719,317,785	-
Mr. Chau Minh Khai	Over 3 years	831,909,723	-	Over 3 years	831,909,723	-
Others	Over 3 years	1,866,852,823	-	Over 2 years	1,882,074,032	15,221,209
		10,418,080,331	**-**		**10,433,301,540**	**15,221,209**

Movements of provision for doubtful debt, doubtful loan are as follows:

	Trade receivables	Advance to suppliers	Other receivables	Total
	VND	VND	VND	VND
As at 01/01/2025	(51,758,528)	(1,258,589,885)	(9,107,731,918)	(10,418,080,331)
As at 31/12/2025	**(51,758,528)**	**(1,258,589,885)**	**(9,107,731,918)**	**(10,418,080,331)**

5.6 Inventories

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Raw materials	-	-	607,869,679	-
Tools and supplies	-	-	1,347,262,601	-
Finished goods	-	-	4,216,982,786	-
	-	**-**	**6,172,115,066**	**-**

5.7 Increase/ (decrease) of tangible fixed assets

	Buildings	Machinery and equipment	Office equipment	Total
	VND	VND	VND	VND
Cost				
As at 01/01/2025	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
Purchase in year	-	226,000,000	-	226,000,000
Disposal or sale	-	(226,000,000)	-	(226,000,000)
As at 31/12/2025	**23,908,488,410**	**48,136,201,373**	**518,557,652**	**72,563,247,435**
Accumulated depreciation				
As at 01/01/2025	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
As at 31/12/2025	**23,908,488,410**	**48,136,201,373**	**518,557,652**	**72,563,247,435**
Net book value				
As at 01/01/2025	-	-	-	-
As at 31/12/2025	**-**	**-**	**-**	**-**

Cost of fixed tangible assets which are fully depreciated but still in use:

As at 01/01/2025	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
As at 31/12/2025	**23,908,488,410**	**48,136,201,373**	**518,557,652**	**72,563,247,435**

Net book value of tangible fixed assets which are mortgaged at banks to guarantee borrowings:

As at 01/01/2025	-	-	-	-
As at 31/12/2025	**-**	**-**	**-**	**-**

5.8 Increase/ (decrease) of intangible fixed assets

	Land use rights VND	Trademark VND	Total VND
Cost			
As at 01/01/2025	1,603,074,205	107,115,802	1,710,190,007
As at 31/12/2025	**1,603,074,205**	**107,115,802**	**1,710,190,007**
Accumulated depreciation			
As at 01/01/2025	403,074,205	107,115,802	510,190,007
As at 31/12/2025	**403,074,205**	**107,115,802**	**510,190,007**
Net book value			
As at 01/01/2025	1,200,000,000	-	1,200,000,000
As at 31/12/2025	**1,200,000,000**	**-**	**1,200,000,000**

Cost of fixed intangible assets which are fully accumulated but still in use:

As at 01/01/2025	403,074,205	107,115,802	510,190,007
As at 31/12/2025	**403,074,205**	**107,115,802**	**510,190,007**

Net book value of intangible fixed assets which are mortgaged at banks to guarantee borrowings:

As at 01/01/2025	1,200,000,000	-	1,200,000,000
As at 31/12/2025	**1,200,000,000**	**-**	**1,200,000,000**

5.9 Long-term financial investments

	31/12/2025		01/01/2025	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
Investment in associates				
Kien Giang Seafood Joint Stock Company	-	-	192,445,000,000	(*)
	-	**-**	**192,445,000,000**	

(*) As at the reporting date, the Company does not have information on the fair value of this investment.

5.10 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Land rental cost	-	91,456,946
Repair assets expenses	-	129,750,002
	-	**221,206,948**

5.11 Trade accounts payable

	31/12/2025		01/01/2025	
	Amount VND	**Payment capability** VND	**Amount** VND	**Payment capability** VND
Payables to suppliers - related parties				
Safe and Fresh Seafood Joint Stock Company	24,672,402,654	24,672,402,654	38,845,869,287	38,845,869,287
Payable to suppliers – other suppliers				
Sai Gon Refrigeration Co. Ltd.	7,546,167,558	7,546,167,558	7,546,167,558	7,546,167,558
Seastar S.F.Inc	1,351,305,526	1,351,305,526	1,351,305,526	1,351,305,526
Other suppliers	295,407,434	295,407,434	524,434,116	524,434,116
	33,865,283,172	**33,865,283,172**	**48,267,776,487**	**48,267,776,487**

5.12 Short-term advance from customers

	31/12/2025 VND	01/01/2025 VND
Advances from related parties		
Safe and Fresh Seafood Joint Stock Company	-	88,738,537
Advance from customers – other customers		
Camimex Joint Stock Company	171,543,298	171,543,298
Mr. Tran Cong Thanh	94,154,000	94,154,000
Mitsubishi Corporation	142,843,896	142,843,896
Hai An Company Limited	-	165,034,090
Other customers	19,903,460	19,903,460
	428,444,654	**682,217,281**

5.13 Taxes and amounts payables/(receivable) to the Stage Budget

	01/01/2025		Movement in the year		31/12/2025	
	Taxes Payable VND	Taxes Receivable VND	Payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Value added tax on imports	-	(56,900,658)	-	-	-	(56,900,658)
Import-export duty	-	(58,558,233)	-	-	-	(58,558,233)
Corporate income tax	243,058,266	-	-	-	243,058,266	-
Personal income tax	2,485,989	-	-	(700,000)	1,785,989	-
Natural resource taxes	-	-	66,924,640	(66,924,640)	-	-
Land rental fee	-	-	34,736,049	(34,736,049)	-	-
Business license fee	-	-	3,000,000	(3,000,000)	-	-
	245,544,255	**(115,458,891)**	**104,660,689**	**(105,360,689)**	**244,844,255**	**(115,458,891)**

Value added tax:
The Company paid value added tax payable under deduction. Value added tax rate was 0%, 5% and 8%.

Corporate income tax:
The Company is obliged to pay corporate income tax for taxable income at the rate of 20%.

Other taxes:
The Company declared and paid according to regulations.

Corporate income tax ("CIT") payable for the year is estimated as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	(189,492,794,023)	(39,515,094,784)
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
- Adjustments to increase	1,071,024,088	1,312,355,550
Taxable income	(188,421,769,935)	(38,202,739,234)
Corporate income tax rate	20%	20%
Total corporate income tax payable	-	-

5.14 Other current payables

	31/12/2025 VND	01/01/2025 VND
Other payables - the related parties		
Mr. Nguyen Tan Duong - borrowed money	14,823,141,922	8,693,864,922
Kien Giang Seafood Joint Stock Company - borrowed money	600,000,000	600,000,000
Other payables - other organizations or individuals		
Trade uinion fees, insurance	275,842,171	392,745,130
Dividend payables	1,431,358,364	1,431,358,364
Interest expense payables	237,622,679,499	217,599,512,903
Other parties - Other payables	402,318,536	290,847,742
	255,155,340,492	**229,008,329,061**

5.15 Short-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Carrying amount VND	Amount within repayment capacity VND	Carrying amount VND	Amount within repayment capacity VND
Short-term loans and finance lease liabilities - other organizations and individuals				
Agribank	109,166,306,466	109,166,306,466	118,881,180,224	118,881,180,224
VDB Bank	23,555,226,116	23,555,226,116	23,867,578,010	23,867,578,010
BIDV	78,871,364,389	78,871,364,389	91,051,326,370	91,051,326,370
Long-term loans due for repayment	6,191,330,316	6,191,330,316	6,191,330,316	6,191,330,316
	217,784,227,287	**217,784,227,287**	**239,991,414,920**	**239,991,414,920**

The loans have maturities ranging from 3 to 12 months and are obtained from banks to supplement working capital, with interest rates applied to each promissory note. These overdue loans are secured by intangible fixed assets held by the Company as of December 31, 2025.

Detail movements for short-term loans during the year as followed:

	01/01/2025 VND	Paid in year VND	Exchange rate differences VND	31/12/2025 VND
Bank loans	233,800,084,604	(26,145,649,333)	3,938,461,700	211,592,896,971
Current portion of long-term loans	6,191,330,316	-	-	6,191,330,316
	239,991,414,920	**(26,145,649,333)**	**3,938,461,700**	**217,784,227,287**

5.16 Bonus and welfare funds

	Year 2025 VND	Year 2024 VND
As at 01/01	461,179,903	461,179,903
As at 31/12	**461,179,903**	**461,179,903**

5.17 Owners' equity

5.17.1 Movement of owners' equity

	Owners' invested capital	Equity surplus	Other owners' capital	Treasury stocks	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(531,784,114,457)	(274,903,059,705)
Loss in year	-	-	-	-	-	(39,515,094,784)	(39,515,094,784)
As at 31/12/2024	**153,227,230,000**	**97,954,499,200**	**1,502,542,138**	**(2,715,320,000)**	**6,912,103,414**	**(571,299,209,241)**	**(314,418,154,489)**
As at 01/01/2025	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(571,299,209,241)	(314,418,154,489)
Loss in year	-	-	-	-	-	(189,492,794,023)	(189,492,794,023)
As at 31/12/2025	**153,227,230,000**	**97,954,499,200**	**1,502,542,138**	**(2,715,320,000)**	**6,912,103,414**	**(760,792,003,264)**	**(503,910,948,512)**

5.17.2 Detail of owners' invested capitial

	31/12/2025			01/01/2025		
	VND	Shares	Rate	VND	Shares	Rate
Mr. Nguyen Tan Duong	28,405,650,000	2,840,565	18.54%	28,405,650,000	2,840,565	18.54%
Mr. Nguyen Phu Dung	28,023,170,000	2,802,317	18.29%	28,023,170,000	2,802,317	18.29%
Mr. Huynh Hai Trieu	19,191,150,000	1,919,115	12.53%	19,191,150,000	1,919,115	12.52%
Treasury stocks	2,795,620,000	279,562	1.82%	2,795,620,000	279,562	1.82%
Other shareholders	74,811,640,000	7,481,164	48.82%	74,811,640,000	7,481,164	48.82%
	153,227,230,000	**15,322,723**	**100%**	**153,227,230,000**	**15,322,723**	**100%**

5.17.3 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	15,322,723	15,322,723
Number of shares sold to the public		
- Common shares	15,322,723	15,322,723
- Preferred shares	-	-
	15,322,723	**15,322,723**
Number of repurchased shares		
- Common shares	279,562	279,562
- Preferred shares	-	-
	279,562	**279,562**
Number of shares in circulation		
- Common shares	15,043,161	15,043,161
- Preferred shares	-	-
	15,043,161	**15,043,161**

Common shares' face value is VND 10,000/share.

5.18 Off balance sheet items

Foreign currencies

	31/12/2025	01/01/2025
- U.S Dollar (USD)	2,924.59	4,789.11
- Euro (EUR)	-	6,620.62
- South Korea (KRW)	87,000.00	87,000.00

6. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	9,125,384,162	19,820,219,279
Revenue from rendering services	35,965,700,553	18,736,273,812
Other revenue	5,341,148,193	50,900,200
	50,432,232,908	**38,607,393,291**

Transactions of trading and supplying service for related party are presented at Note No. 8.2

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of merchandise sold	10,975,163,348	25,338,647,026
Cost of provided services	31,707,627,069	18,411,148,759
Other cost of goods sold	3,354,154,958	-
	46,036,945,375	**43,749,795,785**

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest on term deposits	510,589	559,645
Interest on foreign exchange differences	30,262,770	23,653,307
Interest on stock transfer	-	716,527,715
	30,773,359	**740,740,667**

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses	19,567,506,052	24,771,983,216
Foreign exchange losses	4,415,740,863	4,848,314,836
Loss on sale of shares	177,670,867,365	-
	201,654,114,280	**29,620,298,052**

6.5 Selling expenses

	Year 2025 VND	Year 2024 VND
Staff cost	77,054,203	-
Microbiology testing expenses	259,448,000	330,946,709
Commission expenses	225,387,275	127,681,200
Other costs	119,524,380	592,142,180
	681,413,858	**1,050,770,089**

6.6 General and administration expenses

	Year 2025 VND	Year 2024 VND
Staff cost	1,785,960,976	1,860,937,459
Other costs	1,622,418,355	1,286,359,088
	3,408,379,331	**3,147,296,547**

6.7 Other income

	Year 2025 VND	Year 2024 VND
Interest ondisposal or sale of fixed assets	592,778,595	-
In which:		
- Proceeds from disposal of fixed assets	*799,975,000*	-
- Net book value for disposal of fixed assets	*(207,196,405)*	-
Income from sale support, compensation for breach of contract	11,396,516,698	-
Others income	906,781,349	17,287,281
	12,896,076,642	**17,287,281**

6.8 Other expenses

	Year 2025 VND	Year 2024 VND
Other expenses	1,071,024,088	1,312,355,550
	1,071,024,088	**1,312,355,550**

6.9 Production cost according to factors

	Year 2025 VND	Year 2024 VND
Cost of raw materials	4,674,880,528	1,612,903,658
Staff cost	20,307,466,298	12,893,120,677
Depreciation cost	-	36,418,580
Outside services rendered	10,156,153,895	8,716,570,023
Other costs	2,131,898,766	1,827,216,944
	37,270,399,487	**25,086,229,882**

6.10 Earning per share

	Year 2025 VND	Year 2024 VND
Income after tax	(189,492,794,023)	(39,515,094,784)
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares	-	-
Profit used to calculate basic earnings per share	(189,492,794,023)	(39,515,094,784)
Weighted average number of ordinary shares circulating during the year (Share)	15,043,161	15,043,161
Earnings per share (VND/share)	**(12,597)**	**(2,627)**

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW

7.1 Repayment of borrowings

	Year 2025 VND	Year 2024 VND
Cash repayment of loans from borrowings under normal contract	26,145,649,333	-

8. FINANCIAL INSTRUMENTS

The Company may have financial assets such as trade receivables and other receivables, Other long-term investments cash and short-term deposits that arise directly from the operations of the company. Financial liabilities of the Company mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

The company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The company has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs.

Board of Management considered and uniformly applied policies to manage each of these risks are summarized below:

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash, short term deposits, bonds, and loans of the Company.

The company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

The company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates. The Company is exposed to the risk of exchange rate changes directly related to its business operations.

The company has foreign exchange risk from the purchase, sale and borrowings denominated in other currencies, which are different from the accounting currency of the Company. The company manages foreign currency risk by considering the current market situation and expected when the company plans to buy and sell in foreign currency in the future.

Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The company mainly maintained deposit balances at wel-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company the company's policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The company found that the level of concentration of credit risk on bank deposits is low.

ii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the board of management believes it is sufficient to meet the company's operations and minimize the risks due to the volatility of cash flows. The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts.

	Less than 1 year	From 1 year to 5 years	Total
	VND	VND	VND
As at 31 December 2025			
Loans and debts	217,784,227,287	-	217,784,227,287
Trade payables	33,865,283,172	-	33,865,283,172
Other Payables and accrued expenses	254,879,498,321	-	254,879,498,321
	506,529,008,780	**-**	**506,529,008,780**
As at 01 January 2025			
Loans and debts	239,991,414,920	-	239,991,414,920
Trade payables	48,267,776,487	-	48,267,776,487
Other Payables and accrued expenses	228,615,583,931	-	228,615,583,931
	516,874,775,338	**-**	**516,874,775,338**

Collaterals

The company used fixed assets to secure its loan at banks at 31 December 2025 and 01 January 2025 (refer to Note 5.8).

Fair values and carrying amounts

	Carrying amount		Fair value	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025
	VND	VND	VND	VND
Financial assets				
Trade receivables	1,706,458,090	2,141,297,078	1,706,458,090	2,141,297,078
Other receivables	2,875,520,508	2,657,820,749	2,875,520,508	2,657,820,749
Available-for-sales financial assets				
Cash and cash equivalents	358,323,641	1,166,716,370	358,323,641	1,166,716,370
	4,940,302,239	**5,965,834,197**	**4,940,302,239**	**5,965,834,197**

	Carrying amount		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Financial liabilities				
Loans and debts	217,784,227,287	239,991,414,920	217,784,227,287	239,991,414,920
Trade payables	33,865,283,172	48,267,776,487	33,865,283,172	48,267,776,487
Other payable and accrued expenses	254,879,498,321	228,615,583,931	254,879,498,321	228,615,583,931
	506,529,008,780	**516,874,775,338**	**506,529,008,780**	**516,874,775,338**

The fair value of the financial assets and liabilities was not officially assessed and determined as at 31 December 2025 and 01 January 2025. However, it is Board of Directors' assessment that the fair values of these financial assets and liabilities are not materially different from their carrying amount at the balance sheet date.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

The related parties with the Company include key management members the individuals involved with key management members and other related parties.

The key management members include members of the Board of Management, Supervisor and members of the Board of Directors. Individuals associated with key management members are close members in the family of key management members.

The sale and services rendered transactions with key management members and individuals related to key management members don't occur.

Income of key management members

	Year 2025 VND	Year 2024 VND
Salary and bonus	**495,580,500**	**840,944,100**
In which:		
The Board of Management and Directors	**415,398,700**	**735,667,400**
Ms. Phan Thi Anh Thu	-	85,386,100
Mr. Nguyen Tan Duong	206,822,400	273,723,900
Mr. Nguyen Phu Dung	208,576,300	227,275,300
Ms. Tran Thi Han	-	149,282,100
Supervisor	**80,181,800**	**105,276,700**
Ms. Le Tu Trinh	80,181,800	105,276,700

Payable to related parties

Related parties	31/12/2025 VND	01/01/2025 VND
Mr. Nguyen Tan Duong		
- Borrowed money	14,823,141,922	8,693,864,922

9.2 Transactions and balances with other related parties

Main transactions with the ralated parties:

Related Company	Year 2025 VND	Year 2024 VND
Safe and Fresh Seafood Joint Stock Company		
- Selling goods	13,356,551,924	16,643,924,966
- Buying goods	8,975,479,106	13,038,264,181
Kien Giang Seafood Joint Stock Company		
- Selling goods	156,361,634	553,510,000
- Buying goods	167,132,710	404,875,200

Balances of payables with the related parties

Related Company	31/12/2025 VND	01/01/2025 VND
Payable to related parties		
Safe and Fresh Seafood Joint Stock Company		
- Trade payables	24,672,402,654	38,845,869,287
Kien Giang Seafood Joint Stock Company		
- Other payables	600,000,000	600,000,000

9.3 Segment reporting

Segment information has been presented for reporting financial information by line of business and by geographical area.

Segment information by line of business

The principal activities of the Company are trading, producing and processing seafoods.

Segment information by geographical area

The company's main business is export and domestic activities.

Year 2025	**Export activities**	**Domestic activities**	**Total**
	VND	VND	VND
Net sales	-	50,432,232,908	50,432,232,908
Allocation expenses	-	(46,036,945,375)	(46,036,945,375)
Income segment	**-**	**4,395,287,533**	**4,395,287,533**
Unallocated expenses			(4,089,793,189)
Financial income			30,773,359
Financial expenses			(201,654,114,280)
Other income			12,896,076,642
Other expenses			(1,071,024,088)
Accounting profit before tax			**(189,492,794,023)**
Current corporate income tax expense			-
Deferred corporate income tax expense			-
Net profit after tax			**(189,492,794,023)**
As at 31/12/2025			
Assets and liabilities			
Segment assets	-	1,758,216,618	1,758,216,618
Unallocated assets			4,787,201,102
Total assets			**6,545,417,720**
Unallocated liabilities			510,456,366,232
Total liabilities			**510,456,366,232**
Year 2024			
Net sales	-	38,607,393,291	38,607,393,291
Allocation expenses	-	(43,749,795,785)	(43,749,795,785)
Income segment	**-**	**(5,142,402,494)**	**(5,142,402,494)**
Unallocated expenses			(4,198,066,636)
Financial income			740,740,667
Financial expenses			(29,620,298,052)
Other income			17,287,281
Other expenses			(1,312,355,550)
Accounting profit before tax			**(39,515,094,784)**
Current corporate income tax expense			-
Deferred corporate income tax expense			-
Net profit after tax			**(39,515,094,784)**
As at 31/12/2024			
Assets and liabilities			
Segment assets	5,633,996	2,187,421,610	2,193,055,606
Unallocated assets			205,483,656,589
Total assets			**207,676,712,195**
Unallocated liabilities			522,094,866,684
Total liabilities			**522,094,866,684**

9.4 Comparative figures

As at 31 December 2025, the Company had an accumulated loss of VND 760,792,003,264 exceeding its equity of VND 503,910,948,512, and, as at that date, the Company's current liabilities exceeded its current assets by VND 505,110,948,512. The Company's ability to continue as a going concern is dependent upon its ability to generate profitable operations in the future as well as to restructure its capital sources. As at the date of issuance of these financial statements, The Board of Management has prepared profit plans and is working with credit institutions to restructure its borrowings. Accordingly, the financial statements for the fiscal year ended December 31, 2025 have been prepared on a going concern basis for the next twelve months.

9.5 Post balance sheet events

There have been no significant events occurring after the balance sheet date, 31 December 2025, which would require adjustments or disclosures to be made in the financial statements.

PHAM VAN LIEM	PHAM VAN LIEM	NGUYEN TAN DUONG
Preparer	**Chief Accountant**	**Deputy Director**
		Ca Mau Province, 26 March 2026