

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT STOCK COMPANY
No. 09, Cao Thang Street, Ward 08, Ca Mau City, Ca Mau Province



FINANCIAL REPORTS
QUARTER 3/2025

Ca Mau, September 30, 2025

BALANCE SHEET

Ca Mau September 30, 2025

Currency Unit: VND

	Code	Notes	30/9/2025	1/1/2025
ASSETS				
CURRENT ASSETS	100		13,266,672,786	13,810,505,247
Cash and cash equivalents	110	5.1	1,207,431,604	1,166,716,370
Cash	111		1,207,431,604	1,166,716,370
Cash equivalents	112		-	-
Short term financial investments	120		-	-
Held for trading securities	121		-	-
Provision for diminution in value of held for trading securities	122		-	-
Held to maturity investments	123		-	-
Accounts receivable	130		6,902,029,286	4,853,324,290
Short-term trade receivables	131	5.2	3,703,898,894	2,193,055,606
Short-term advances to supplies	132	5.3	1,826,280,171	1,312,796,348
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.4	11,789,930,552	11,765,552,667
Provision for doubtful debts	137	5.5	(10,418,080,331)	(10,418,080,331)
Shortage of assets waiting for resolution	139		-	-
Inventories	140	5.6	4,366,208,001	6,172,115,066
Inventories	141		4,366,208,001	6,172,115,066
Provision for decline inventories	149		-	-
Other current assets	150		791,003,895	1,618,349,521
Short-term prepaid expenses	151	5.7.1	-	-
Value added tax deductibles	152		675,545,004	1,502,890,630
Tax and other receivables from the State	153		115,458,891	115,458,891
Government bonds trading	154		-	-
Other current assets	155		-	-

BALANCE SHEET

Ca Mau September 30, 2025

Currency Unit: VND

	Code	Notes	30/9/2025	1/1/2025
NON-CURRENT ASSETS	200		194,133,154,744	193,866,206,948
Long-term receivables	210		-	-
Long-term trade receivables	211		-	-
Long-term advances to supplies	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		1,407,196,405	1,200,000,000
Tangible fixed assets	221	5.8	207,196,405	-
Cost	222		72,789,247,435	72,563,247,435
Accumulated depreciation	223		(72,582,051,030)	(72,563,247,435)
Finance leases	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.9	1,200,000,000	1,200,000,000
Cost	228		1,710,190,007	1,710,190,007
Accumulated amortisation	229		(510,190,007)	(510,190,007)
Investment Property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		-	-
Long-term work in progress	241		-	-
Construction in progress	242		-	-
Long-term financial investments	250	5.10	192,445,000,000	192,542,700,000
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252		192,445,000,000	192,445,000,000
Other long-term investments	253		-	-
Provision for diminution in value of long-term investments	254		-	-
Held to maturity investment	255		-	-
Other long-term assets	260		280,958,339	221,206,948
Long-term prepaid expenses	261	5.7.2	280,958,339	221,206,948
Deferred tax assets	262		-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		207,399,827,530	207,676,712,195

BALANCE SHEET

Ca Mau September 30, 2025

Currency Unit: VND

	Code	Notes	30/9/2025	1/1/2025
RESOURCES				
LIABILITIES	300		533,747,099,353	522,094,866,684
Current liabilities	310		533,747,099,353	522,094,866,684
Short-term trade payables	311	5.11	35,349,684,970	48,267,776,487
Short-term advance from customers	312	5.12	3,028,444,654	682,217,281
Tax and payable to the State	313	5.13	245,544,255	245,544,255
Payable to employees	314		4,123,549,006	3,438,404,777
Short-term accrued expenses payable	315	5.14	-	-
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	5.15	249,128,327,209	229,008,329,061
Short-term loan and finance lease	320	5.16.1	241,410,369,356	239,991,414,920
Short-term provision	321		-	-
Bonus and welfare funds	322	5.17	461,179,903	461,179,903
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term liabilities	337		-	-
Long-term loans and finance lease obligations	338	5.16.2	-	-
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341		-	-
Other long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

BALANCE SHEET

Ca Mau September 30, 2025


Currency Unit: VND

	Code	Notes	30/9/2025	1/1/2025
RESOURCES				
OWNER'S EQUITY	400		(326,347,271,823)	(314,418,154,489)
Capital	410	5.18	(326,347,271,823)	(314,418,154,489)
Owners' invested equity	411		153,227,230,000	153,227,230,000
Shares with voting rights	411a		153,227,230,000	153,227,230,000
Preferred shares	411b		-	-
Share premium	412		97,954,499,200	97,954,499,200
Convertible bond options	413		-	-
Other owners' capital	414		1,502,542,138	1,502,542,138
Treasury stocks	415		(2,715,320,000)	(2,715,320,000)
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		6,912,103,414	6,912,103,414
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		(583,228,326,575)	(571,299,209,241)
Retained earnings in previous year	421a		(571,299,209,241)	(531,784,114,457)
Retained earnings in current year	421b		(11,929,117,334)	(39,515,094,784)
Funds for construction investment	422		-	-
Other capital, funds	430		-	-
Subsidized funds	431		-	-
Funds invested in fixed assets	432		-	-
TOTAL RESOURCES	440		207,399,827,530	207,676,712,195




PHAM VAN LIEM
Prepared by


PHAM VAN LIEM
Chief Accountant


NGUYEN TAN DUONG
Director
Ca Mau September 30, 2025


MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT-STOCK COMPANY
09 Cao Thang sheet, ward 8, Ca Mau city, Ca Mau province , Viet Nam

INCOME STATEMENT

Ca Mau September 30, 2025

Figures in: VND

	Code	Notes	Quater III		Accumulated from the beginning of the year	
			This year	Last year	This year	Last year
Gross sales of merchandise and services	01	6.1.1	19,037,087,025	8,206,631,421	41,834,795,780	25,826,718,754
Less deduction	02	6.1.2	-	-	-	-
Net sales	10	6.1.3	19,037,087,025	8,206,631,421	41,834,795,780	25,826,718,754
Cost of sales	11	6.2	16,752,720,498	8,084,948,518	36,997,740,812	29,532,873,780
Gross profit/(loss)	20		2,284,366,527	121,682,903	4,837,054,968	(3,706,155,026)
Financial income	21	6.3	379,220	109,931	615,125	731,262,291
Financial expenses	22	6.4			14,307,286,924	20,042,458,713
In which: Interest expenses	23				12,385,991,607	15,556,078,868
Selling expenses	25	6.5	144,118,563	157,967,231	383,090,983	933,705,172
General and administration expenses	26	6.6	1,614,189,604	844,894,679	3,775,625,120	2,316,943,963
Operating profit/(loss)	30		526,437,580	(881,069,076)	(13,628,332,934)	(26,268,000,583)
Other income	31	6.8	-	-	1,776,653,100	
Other expenses	32				77,437,500	501,280
Other profit/(loss)	40		-	-	1,699,215,600	(501,280)
Profit/(loss) before tax	50		526,437,580	(881,069,076)	(11,929,117,334)	(26,268,501,863)
Current corporate income tax expense	51					
Deferred corporate income tax expense	52					
Net profit/ (loss) after tax	60		526,437,580	(881,069,076)	(11,929,117,334)	(26,268,501,863)
Earning per shares	70		35	(59)	(59)	(1,746)


PHẠM VĂN LIÊM
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PHẠM VĂN LIÊM
Chief accountant


NGUYỄN TÂN DƯƠNG
Director

Ca Mau September 30, 2025

CASH FLOW STATEMENT (indirect method)

Ca Mau September 30, 2025

Currency Unit: VND

	Code	Notes	This year	Year ago
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		(11,929,117,334)	(26,268,501,863)
Adjustments for :				
Depreciation and amortisation	02		11,142,772	4,069,777
Provisions	03			
Unrealised foreign exchange losses/gains	04		-	-
Profits, losses from investing activities	05		(159,582)	(109,931)
Interest expense	06			-
Others	07		-	-
Operating income before changes in working capital	08		(11,918,134,144)	(26,264,542,017)
Increase, decrease in receivables	09		(1,221,359,370)	1,078,420,235
Increase, decrease in inventories	10		1,805,907,065	5,694,544,521
Increase, decrease in payables	11		11,433,893,492	18,369,367,587
Increase, decrease in prepaid expenses	12		(59,751,391)	(41,277,660)
Increase, decrease in business stock	13		-	-
Interest paid	14		-	-
Corporate income tax paid	15		-	-
Other cash inflow from operating activities	16		-	-
Other cash outflow from operating activities	17		-	-
Net cash flow from operating activities	20		40,555,652	(1,163,487,334)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21			-
Proceed from disposal of FA and other LT assets	22		-	-
Payment for loan, purchase of debt instrument	23		-	-
Proceeds from loans, sale of debt instrument	24		-	-
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		159,582	109,931
Net cash flow from investing activities	30		159,582	109,931

CASH FLOW STATEMENT (indirect method)

Ca Mau September 30, 2025

Currency Unit: VND

	Code	Notes	This year	Year ago
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from capital contribution	31		-	-
Payment of capital to owners	32		-	-
Proceeds from borrowings	33	7.1	-	-
Repayments of borrowings	34	7.2	-	-
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flow from financing activities	40		-	-
Net increase/decrease in cash	50		40,715,234	(1,163,377,403)
Cash and cash equivalents at beginning of year	60		1,166,716,370	1,849,385,668
Impact of exchange rate fluctuation	61			
Cash and cash equivalents at the end of year	70	5.1	1,207,431,604	686,008,265




PHẠM VĂN LIÊM
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PHẠM VĂN LIÊM
Chief Accountant





NGUYỄN TÂN DƯƠNG
Director
Ca Mau September 30, 2025

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. BUSINESS HIGHLIGHTS

1.1 Ownership

The Company is a joint stock company established in Vietnam operating under the Business Registration Certificate

Business number 2000104034 was first registered on August 12, 1998 and registered for the 10th change on July 8, 2015 issued by the Department of Planning and Investment of Ca Mau province.

1.2 Scope of operating activities

Scope of operating activities of the Company: processing seafood.

1.3 Line of business

The principal activities of the Company are: processing, trading export seafood, import; raising shrimps, processing and importing and exporting seafood; transporting goods by trucks; aquaculturing; import raw materials to produce exporting goods..

2. FISCAL YEAR, CURRENCY UNIT IN FINANCIAL STATEMENTS

2.1 Fiscal year

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

2.2 Currency unit in Financial Statements

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending made primarily by currency VND.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

3.1 Accounting Standards and regulations application

The Company applied Enterprises accounting system standard.

The Company complied with the Vietnamese accounting standards, Vietnamese Enterprises accounting systems guided on the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circulars guiding to perform accounting standards of the Ministry of Finance in Financial Statements preparation.

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

3.2 Declaration in obeying accounting standard and system

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 22nd December 2014 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 ending day of the fiscal period are converted with the exchange rate on this day.

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 period after offsetting 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 revalue items with foreign currency balances on the ending day of the fiscal period 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 Banks for Investment and Development of Vietnam (The Bank where the Company deals regularly).
- For items with foreign currency classified as other liabilities: selling exchange rate of the Banks for Investment and Development of Vietnam and Vietcombank (The Bank where the Company deals regularly).

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

4.3 Cash and cash equivalents

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

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 which the Company and the parties involved in the implementation of economic on the basis of jointly controlled. At 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 original 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 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 consolidated financial statements, the basis for determining loss is the consolidated 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 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.

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

- 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/ cost of land use rights, the direct costs and the general costs incurred during the construction of real estate.

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 periodic method 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.

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

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. 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)
Building, architectonic models	05 – 25
Equipment, machine	05 – 12
Transportation, transmit instrument	7
Instruments and tools for management	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.

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

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 constructing, equipments, machines are Installing 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, accounting 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 transactions.

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

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; and
- It is possible to determine the costs related to the goods sale transaction.

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

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 interim 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 measured reliably;
- 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.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

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.

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1 Cash and cash equivalents

	30/9/2025 VND	1/1/2025 VND
Cash on hand		
- VND	414,104,178	83,326,299
- USD	51,982,196	50,599,883
- EUR	196,136,744	170,002,196
- KRW	1,451,160	1,302,390
Cash at banks		
- VND	496,541,584	789,980,310
- USD	46,008,467	70,298,017
- EUR	1,207,275	1,207,275
	1,207,431,604	1,166,716,370

5.2 Short-term trade receivables

	30/9/2025 VND	1/1/2025 VND
<i>Trade receivables – other customers</i>		
Golden Seafood Co., Limited	1,343,761,078	1,343,761,078
Thao Nhu Trading & Import-Export Service Company Limited	585,884,903	498,937,663
Thai Nguyen Seafood Import Export Company Limited	441,110,419	253,854,838
Hai An Company Limited	476,686,906	
Nam Phuong Food Import Export Company Limited	557,081,558	
Other suppliers	299,374,030	96,502,027
	3,703,898,894	2,193,055,606

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

5.3 Short-term advances to supplies

	30/9/2025 VND	1/1/2025 VND
Advances to suppliers – other suppliers		
Mr. Chau Minh Khai	831,909,723	831,909,723
Center for Promotion of Trade, Tourism and Investment	173,830,470	173,830,470
Other suppliers	820,539,978	307,056,155
	1,826,280,171	1,312,796,348

5.4 Other short-term receivables

	30/9/2025		1/1/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Other companies/individuals				
Mr. Nguyen Hoang Chon – Advance purchase	7,719,317,785	-	7,719,317,785	(7,719,317,785)
Other short-term	4,070,612,767	-	4,046,234,882	(1,388,414,133)
	11,789,930,552	-	11,765,552,667	(9,107,731,918)

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NOTES TO THE FINANCIAL STATEMENTS
Ca Mau September 30, 2025

5.5 Bad debt

	30/9/2025			1/1/2025		
	Overdue	Cost	Recoverable amount VND	Overdue	Cost	Recoverable amount VND
<i>Other companies/individuals</i>						
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

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

5.6 Inventories

	30/9/2025		1/1/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Raw materials	540,021,862	-	607,869,679	-
Instrument & tools	1,398,047,623	-	1,347,262,601	-
Finished goods	2,428,138,516	-	4,216,982,786	-
	4,366,208,001	-	6,172,115,066	-

5.7 Short-term, long-term prepaid expenses

5.7.1 Short-term prepaid expenses

	30/9/2025 VND	1/1/2025 VND
Tools, instruments expenses waiting for allocation		
Repair expenses waiting for allocation		
Others waiting for allocation		
	0	

5.7.2 Long-term prepaid expenses

	30/9/2025 VND	1/1/2025 VND
Tools, instruments expenses waiting for allocation		
Land renting expenses waiting for allocation	224,766,671	91,456,946
Repair expenses waiting for allocation	56,191,668	129,750,002
Others waiting for allocation		
	280,958,339	221,206,948

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT STOCK COMPANY

No. 09, Cao Thang Street, Ward 08, Ca Mau City, Ca Mau Province

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

5.8 Movement of tangible fixed assets

	Building, architectonic models VND	Equipment, machine VND	Transportation, transmit instrument VND	Instruments and tools for management VND	Total VND
Cost					
As at 01/01/2025	23,908,488,410	48,136,201,373	0	518,557,652	72,563,247,435
Purchase in year	-	226,000,000	-	-	226,000,000
As at 30/09/2025	23,908,488,410	48,362,201,373	-	518,557,652	72,789,247,435
Accumulated depreciation					
As at 01/01/2025	23,908,488,410	48,136,201,373	0	518,557,652	72,563,247,435
Depreciation in year	-	18,803,595	-	-	18,803,595
As at 30/09/2025	23,908,488,410	48,155,004,968	-	518,557,652	72,582,051,030
Net book value					
As at 01/01/2025	-	-	-	-	-
As at 30/09/2025	-	207,196,405	-	-	207,196,405

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

5.9 Movement 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
Purchase in year	-	-	-
As at 30/09/2025	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
Depreciation in year	-	-	-
As at 30/09/2025	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 30/09/2025	1,200,000,000	-	1,200,000,000

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

As at 01/01/2025	-	107,115,802	107,115,802
As at 30/09/2025	403,074,205	107,115,802	510,190,007

Net book value of tangible 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 30/09/2025	1,200,000,000	-	1,200,000,000

5.10 Long-term financial investments

	30/9/2025		01/1/2025	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
Investments in joint ventures				
Kien Giang Seafood Joint Stock Company	192,445,000,000	(*)	192,445,000,000	(*)
	<u>192,445,000,000</u>		<u>192,445,000,000</u>	

(*) On the day of the report, Company has no information in fair value of the investments.

Kien Giang Seafood Joint Stock Company: main operating activities is processing seafood, charter capital on 31 December 2024 is VND 301,000,000,000. Therefore, the Company contributes 149,870,000 shares, accounting for 49.79% charter capital.

Until 31 December 2020, the Company has not made provision for this investment with the estimated amount of VND 146,791,163,502. This investment is to guarantee for the Company's borrowings at banks.

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

5.11 Short-term trade payables

	30/9/2025 VND	1/1/2025 VND
Payables to suppliers - related parties		
Safe and Fresh Seafood Joint Stock Company	25,623,697,374	38,845,869,287
Payable to suppliers – other suppliers		
Sai Gon Refrigeration Co., Ltd.	7,546,167,558	7,546,167,558
Seastar S.F.Inc	1,351,305,526	1,351,305,526
Other suppliers	828,514,512	524,434,116
	35,349,684,970	48,267,776,487

5.12 Short-term advance from customers

	30/6/2025 VND	1/1/2025 VND
Advance payments from related parties		
Safe and Fresh Seafood Joint Stock Company	-	88,738,537
Advance from customers – other customers		
Mitsubishi	142,843,896	142,843,896
Camimex Joint Stock Company	171,543,298	171,543,298
Mr. Tran Cong Thanh	94,154,000	94,154,000
Thuan Phat Seafood Company Limited	2,600,000,000	165,034,090
Other customers	19,903,460	19,903,460
	3,028,444,654	682,217,281

5.13 Tax and payable to the State

	1/1/2025		Movement in the year		30/9/2025
	Payables VND	Receivable	Payables VND	Paid VND	Payables VND
Value added tax on imported goods		(56,900,658)			
Import and export tax		(58,558,233)			
Corporate income tax	243,058,266				243,058,266
Personal income tax	2,485,989				2,485,989
Resource tax			53,926,820	(53,926,820)	
license tax			3,000,000	(3,000,000)	
Real estate tax			24,811,464	(24,811,464)	
	245,544,255	(115,458,891)	81,738,284	(81,738,284)	245,544,255

Value added Tax

The Company paid value income tax under deduction method at the rate for domestic goods 0%, 5% and 10%.

Corporate income tax: The Company paid preferential tax 20%

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

Corporate income tax payable for the year is estimated as follows:

	30/9/2025 VND	1/1/2025 VND
Accounting profit before tax	(13,201,963,492)	(39,515,094,784)
Adjustments to increase, decrease accounting profit before tax to determine income:		
- Adjustments to increase		1,312,355,550
Taxable income	(13,201,963,492)	(38,202,739,234)
Corporate income tax rate	20%	20%
Total corporate income tax payable	-	-

5.14 Short-term accrued expenses payable

	30/9/2025 VND	1/1/2025 VND
Other payables - other organizations or individuals		
Expenses for selling activities		
Accrued others expenses		
	-	-

5.15 Other short-term payables

	30/9/2025 VND	1/1/2025 VND
Other payables - the related parties		
Mr Nguyen Tan Duong - Pay the borrowed money	17,612,141,922	8,693,864,922
Kien Giang Seafood Joint Stock Company - Pay the borrowed money	600,000,000	600,000,000
Other payables - other organizations or individuals		
Trade union fees, insurance	453,090,646	392,745,130
Dividend payables	1,431,358,364	1,431,358,364
Interest expense payables	228,740,888,535	217,599,512,903
Others	290,847,742	290,847,742
	249,128,327,209	229,008,329,061

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NOTES TO THE FINANCIAL STATEMENTS
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5.16 Short-term, long – term loans and finance lease liabilities

5.16.1 Short-term loan and finance lease

	30/9/2025		1/1/2025	
	Carrying amount	Amount within Repayment capacity	Carrying amount	Amount within Repayment capacity
	VND	VND	VND	VND
Short-term loans – the other parties				
Agribank - interest rate 5,5% - 11%/year	118,032,952,224	118,032,952,224	118,881,180,224	118,881,180,224
VDB Bank - interest rate 15,3%/year	23,867,578,010	23,867,578,010	23,867,578,010	23,867,578,010
BIDV Bank - interest rate 7,5%/year -13,5%/year	93,318,508,806	93,318,508,806	91,051,326,370	91,051,326,370
Loans from staff			0	0
Due long-term liabilities - interest rate 12%/year	6,191,330,316	6,191,330,316	6,191,330,316	6,191,330,316
	241,410,369,356	241,410,369,356	239,991,414,920	239,991,414,920

The Company borrows with terms from 3 months to 12 months to add operating capital with interest rate in accordance with each indebtedness. These borrowings are guaranteed by fixed tangible assets, Kien Giang Seafood Joint Stock Company held by the Company on 31 December 2024,

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

5.16.2 Long-term loans and finance lease obligations

	30/9/2025		1/1/2025	
	Carrying amount	Amount within Repayment capacity	Carrying amount	Amount within Repayment capacity
	VND	VND	VND	VND
Long-term loans – the related party				
Mr. Nguyen Tan Duong	-	-		
Mr. Nguyen Phu Dung	-	-		
Long-term loans – the or	-	-		
Loans from staff - interest rate 0%/year	-	-		
	-	-	-	-

5.17 Bonus and welfare funds

	30/9/2025 VND	1/1/2025 VND
Bonus fund	16,165,518	16,165,518
Welfare fund	392,194,072	392,194,072
Welfare fund has formed fixed assets	5,266,657	5,266,657
Company Executive Board Bonus Fund	47,553,656	47,553,656
Closing balance	461,179,903	461,179,903

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT STOCK COMPANY

No. 09, Cao Thang Street, Ward 08, Ca Mau City, Ca Mau Province

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

5.18 Owners' equity

5.18.1 Movement of owners' equity

	Owners' invested capital	Share premium	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 2024	-	-	-	-	-	(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 2025	-	-	-	-	-	(11,929,117,334)	(11,929,117,334)
As at 30/09/2025	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(583,228,326,575)	(326,347,271,823)

NOTES TO THE FINANCIAL STATEMENTS

Ca Mau September 30, 2025

5.18.2 Detail of owners' invested capital

	30/9/2025		1/1/2025	
	VND	Tỷ lệ	VND	Tỷ lệ
Mr. Nguyen Tan Duong	28,405,650,000	18.54%	28,405,650,000	18.54%
Mr. Nguyen Phu Dung	28,023,170,000	18.29%	28,023,170,000	18.29%
Mr. Huynh Hai Trieu	19,191,150,000	12.52%	19,191,150,000	12.52%
Treasury stocks	2,795,620,000	1.82%	2,795,620,000	1.82%
Other shareholders	74,811,640,000	48.82%	74,811,640,000	48.82%
	153,227,230,000	100%	153,227,230,000	100%

5.18.3 Shares

	30/9/2025	1/1/2025
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
- Preferential shares	-	-
	15,322,723	15,322,723
Number of repurchased shares		
- Common shares	279,562	279,562
- Preferential shares	-	-
	279,562	279,562
Number of shares in circulation		
- Common shares	15,043,161	15,043,161
- Preferential shares	-	-
	15,043,161	15,043,161

Common shares' face value is 10,000 VND.

6. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT

6.1 Gross sales of merchandise and services

	30/9/2025 VND	1/1/2025 VND
Revenue from sales of goods	3,130,676,200	19,820,219,279
Revenue from sales of service supplying	15,183,505,704	18,736,273,812
Other revenue	722,905,121	50,900,200
	19,037,087,025	38,607,393,291

Transactions of trading and supplying service for related party are presented at Note No. 9.2

6.2 Cost of sales

	30/9/2025 VND	1/1/2025 VND
Cost of goods sold	3,821,646,536	25,338,647,026
Cost of service supplying	12,932,000,479	18,411,148,759
	16,753,647,015	43,749,795,785

6.3 Financial income

Interest income from banks	159,582	
Dividends and profit shared		559,645
exchange rate difference	219,638	
Foreign exchange profit due to the revaluation of monetary items denominated in foreign currencies	-	23,653,307
		716,527,715
	379,220	740,740,667
6.4 Financial expenses		
	30/9/2025	1/1/2025
	VND	VND
Interest expense		24,771,983,216
exchange rate difference		4,845,908,884
Realized foreign exchange lost		
	-	29,617,892,100
6.5 Selling expenses		
	30/9/2025	1/1/2025
	VND	VND
Testing fee	106,155,000	330,946,709
Commission fee		127,681,200
Goods transporting expense		19,872,800
Others Selling expenses	37,963,563	572,269,380
	144,118,563	1,050,770,089
6.6 General and administration expenses		
	30/9/2025	1/1/2025
	VND	VND
Staff cost	336,846,866	1,860,937,459
Others General and administration expenses		1,286,359,088
	1,277,342,738	
	1,614,189,604	3,147,296,547
6.7 Other income		
	30/9/2025	1/1/2025
	VND	VND
Income from liquidation of fixed assets		
Other income		17,287,281
	-	17,287,281
	0	0
### Other costs		
	30/9/2025	1/1/2025
	VND	VND
Non-deductible expenses when calculating corporate income tax	0	1,312,355,550
Other costs	-	
	-	1,312,355,550
6.9 Production cost according to factors		
	30/9/2025	1/1/2025
	VND	VND
Cost of raw materials	441,423,878	1,612,903,658

Staff cost	3,273,328,373	12,893,120,677
Depreciation cost	15,146,266	36,418,580
Outside services rendered	1,578,910,230	8,716,570,023
Other costs	1,185,636,790	1,827,216,944
	6,494,445,537	25,086,229,882

6.9 Earnings per share

	30/9/2025 VND	1/1/2025 VND
Income after tax	526,437,580	(33,800,000,535)
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:	-	-
Profit used to calculate basic earnings per share	526,437,580	(33,800,000,535)
Weighted average number of ordinary shares circulating during the year (Share)	15,043,161	15,043,161
Earnings per share (VND/share)	35	(2,247)

7. Additional information for items presented in the Cash Flow Statement

Non-cash transactions affecting the cash flow statement and amounts held by the enterprise but not used,

- Purchase of assets by assuming directly related liabilities or through finance leases:
- Purchase of enterprises through the issuance of shares:
- Conversion of debt into equity:
- Purchase and disposal of subsidiaries or other business units during the reporting period
- Total purchase or disposal value:
- Part of the purchase or disposal value paid in cash and cash equivalents:

Amount of cash and cash equivalents actually held in the subsidiary or other business unit purchased or disposed


Part of the value of assets (summary by type of asset) and liabilities other than cash and cash equivalents in the subsidiary or other business unit purchased or disposed during the period.

Present the value and reasons for large amounts of cash and cash equivalents held by the enterprise that are not used due to legal restrictions or other constraints that the enterprise must comply with.

the Company continues to operate in the next twelve months.

8. Other information

- Contingent liabilities, commitments and other financial information:
- Events occurring after the balance sheet date:
- Related party information:
- Presentation of assets.
- Comparative information (changes in information in the financial statements of previous accounting periods):
- Information on going concern:
- Other information (3):


PHẠM VĂN LIÊM
Prepared by


PHẠM VĂN LIÊM
Chief Accountant



NGUYỄN TÂN DƯƠNG
Director
Ca Mau September 30, 2025

