



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

Reviewed Interim Financial Statements

For the period from 01 January 2026 to 30 June 2026

TABLE OF CONTENTS

	Page
THE BOARD OF DIRECTORS'S REPORT	1 – 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 – 5
REVIEWED INTERIM FINANCIAL STATEMENTS	
Interim Financial Position Statement	6 – 9
Interim income statement	10
Interim cash flow statement	11 – 12
Notes to the interim financial statement	13 – 34

THE BOARD OF DIRECTORS'S REPORT

The Board of Directors of Minh Hai Export Frozen Seafood Processing Joint - Stock Company (briefly called "the Company") presents its report along with the interim financial statements for the financial period from 01 January 2026 to 30 June 2026.

1. General information

The Company is Minh Hai Export Frozen Seafood Processing Joint - Stock Company established in Vietnam in accordance with the Certificate No. 2000104034, first registration dated on 12 August 1998 and the 14th amendment dated on 27 August 2025 issued by the Department of Finance of Ca Mau Province.

The charter capital of the Company as at 30/06/2026 and 01/01/2026 is VND 153,227,230,000, equivalent to with 15,322,723 shares with par value of VND 10,000/share.

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

Head office:

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

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 period are as follows: Processing, trading export seafood, import.

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

The members of the Board of Management, Supervisors and Board of Director during the period and to the date of this report are:

The Board of Management

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

Supervisor

<u>Name</u>	<u>Position</u>
Ms. Le Tu Trinh	Supervisor

THE BOARD OF DIRECTORS'S REPORT

The Board of Directors

<u>Name</u>	<u>Position</u>
Mr. Nguyen Phu Dung	Director
Mr. Nguyen Tan Duong	Deputy Director

Legal Representative

<u>Name</u>	<u>Position</u>
Ms. Phan Thi Anh Thu	Chairman

3. The Company's financial position and operating results

The Company's interim results of operations for the accounting period from 1 January 2026 to 30 June 2026 and its interim financial position as at that date are set out in the accompanying interim financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring since the end of the accounting period that would require adjustment to or disclosure in the Notes to the interim financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited - Can Tho Branch has been appointed to audit the interim financial statements for the fiscal period from 01 January 2026 to 30 June 2026.

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

The Board of Directors is responsible for the interim financial statements for the fiscal period from 01 January 2026 to 30 June 2026, which gives a true and fair view of the state of affair of the Company and of its interim results of operations and interim cash flows for the fiscal period ended 30 June 2026. In preparing those interim 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 interim financial statements;
- Prepare the interim financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- 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 interim financial statements.

THE BOARD OF DIRECTORS'S REPORT

7. Going concern

As at 30 June 2026, the Company had an accumulated loss of VND 769,376,317,947 exceeding its equity of VND 512,495,263,195, and, as at that date, the Company's current liabilities exceeded its current assets by VND 513,695,263,195. 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 interim financial statements, The Board of Management has prepared profit plans and is working with credit institutions to restructure its borrowings. Accordingly, the interim financial statements for the accounting period from 01 January 2026 to 30 June 2026 continue to be prepared on a going concern basis for the next twelve months.

8. Approval of the interim financial statements

The Board of Directors hereby approve the accompanying interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2026, the results of its operations and cash flows and the accompanying explanatory notes of the Company for the period 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,



NGUYEN TAN DUONG

Deputy Director

Ca Mau, 11 August 2026



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



No.: 060/2026/BCSX-CT.00167

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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 reviewed the Interim Financial Statement of Minh Hai Export Frozen Seafood Processing Joint - Stock Company ("the Company"), prepared on 11 August 2026, as set out on pages 6 to 34, including the interim statement of financial position as at 30 June 2026, the interim statement of income, the interim statement of cash flows for the accounting period from 01 January 2026 to 30 June 2026, and the notes to the interim 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 the Board of Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Auditor's responsibility give a conclusion about the Interim Financial Statements based on our review. We conducted 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditor conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its interim financial performance and its interim cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant statutory requirements relating to the preparation and presentation of interim financial statements.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (cont.)

Emphasis of Matter

We draw attention to Note 8.4 to the interim financial statement, which indicates that, as at 30 June 2026, the Company had accumulated losses of VND 769,376,317,947, resulting in a deficit in equity of VND 512,495,263,195, and, as at that date, the Company's current liabilities exceeded its current assets by VND 513,695,263,195. These conditions, along with the other matters as set forth in Note 8.4, 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 DẠC NHA

Director

Audit Practicing Registration Certificate

No.: 2111-2023-009-1

Authorized representative

AFC VIET NAM AUDITING COMPANY LIMITED – CAN THO BRANCH

Can Tho City, 11 August 2026

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY

No. 09 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL POSITION STATEMENT

As at 30 June 2026

Currency Unit: VND

	Code	Notes	30/06/2026	01/01/2026
ASSETS				
CURRENT ASSETS	100		2,381,915,306	5,345,417,720
Cash and cash equivalents	110	5.1	332,552,419	358,323,641
Cash	111		332,552,419	358,323,641
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		-	-
Provision for held-to-maturity investments	124		-	-
Other short-term investments	125		-	-
Provision for impairment of other short-term investments	126		-	-
Short-term receivables	130		1,735,348,198	4,631,941,680
Short-term trade receivables	131	5.2	1,401,369,605	1,758,216,618
Short-term advances to suppliers	132	5.3	1,278,852,967	1,308,552,967
Short-term internal receivables	133		-	-
Construction contract receivables based on scheduled progress	134		-	-
Other short-term receivables	135	5.4	9,473,205,957	11,983,252,426
Provision for doubtful debts	136	5.5	(10,418,080,331)	(10,418,080,331)
Shortages of assets awaiting resolution	137		-	-
Inventories	140		-	-
Inventories	141		-	-
Provision for devaluation of inventories	142		-	-
Short-term biological assets	150		-	-
Short-term livestock held for single-cycle production	151		-	-
Short-term seasonal crops or plants held for single-cycle production	152		-	-
Provision for impairment of short-term biological assets	153		-	-
Other current assets	160		314,014,689	355,152,399
Short-term prepaid expenses	161		-	-
Deductible value added tax (VAT)	162		198,241,787	239,693,508
Tax and other receivables from the State	163	5.11	115,772,902	115,458,891
Government bond repurchase transactions	164		-	-
Other current assets	165		-	-

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY

No. 09 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL POSITION STATEMENT

As at 30 June 2026

Currency Unit: VND

	Code	Notes	30/06/2026	01/01/2026
ASSETS				
NON-CURRENT ASSETS	200		1,200,000,000	1,200,000,000
Long-term receivables	210		-	-
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Working capital provided to dependent units	213		-	-
Long-term internal receivables	214		-	-
Other long-term receivables	215		-	-
Provision for doubtful long-term receivables	216		-	-
Fixed assets	220		1,200,000,000	1,200,000,000
Tangible fixed assets	221	5.6	-	-
Cost	222		72,563,247,435	72,563,247,435
Accumulated depreciation	223		(72,563,247,435)	(72,563,247,435)
Fixed assets under finance lease	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.7	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)
Long-term biological assets	230		-	-
Livestock held for periodic production	231		-	-
Immature livestock held for periodic production	232		-	-
Mature livestock held for periodic production	233		-	-
Cost	234		-	-
Accumulated depreciation	235		-	-
Long-term livestock held for single-cycle production	236		-	-
Long-term seasonal crops or plants held for single-cycle production	237		-	-
Provision for impairment of long-term biological assets	238		-	-
Investment property	240		-	-
Cost	241		-	-
Accumulated depreciation	242		-	-
Long-term assets in progress	250		-	-
Long-term work in progress	251		-	-
Construction in progress	252		-	-
Long-term financial investments	260		-	-
Investments in subsidiaries	261		-	-
Investments in joint ventures and associates	262		-	-
Investments in other entities	263		-	-
Provision for impairment of long-term investments	264		-	-
Held-to-maturity investments	265		-	-
Provision for held-to-maturity investments	266		-	-
Other long-term assets	270		-	-
Long-term prepaid expenses	271		-	-
Deferred tax assets	272		-	-
Long-term tools, supplies and spare parts	273		-	-
Other long-term assets	274		-	-
TOTAL ASSETS	280		3,581,915,306	6,545,417,720

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY

No. 09 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL POSITION STATEMENT

As at 30 June 2026

Currency Unit: VND

	Code	Notes	30/06/2026	01/01/2026
RESOURCES				
LIABILITIES	300		516,077,178,501	510,456,366,232
Current liabilities	310		516,077,178,501	510,456,366,232
Short-term trade payables	311	5.8	28,407,250,142	33,865,283,172
Short-term advances from customers	312	5.9	488,660,657	428,444,654
Dividends and profits payable	313	5.10	1,431,358,364	1,431,358,364
Taxes and amounts payable to the State budget	314	5.11	243,058,266	244,844,255
Payable to employees	315		-	2,517,046,469
Short-term accrued expenses	316	5.12	246,922,679,499	237,622,679,499
Short-term internal payables	317		-	-
Construction contract payables based on scheduled progress	318		-	-
Short-term unearned revenue	319		-	-
Other short-term payables	320	5.13	20,718,436,629	16,101,302,629
Short-term borrowings and finance lease liabilities	321	5.14	217,404,555,041	217,784,227,287
Short-term provisions	322		-	-
Bonus and welfare funds	323	5.15	461,179,903	461,179,903
Price stabilisation fund	324		-	-
Government bond repurchase transactions	325		-	-
Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term advances from customers	332		-	-
Long-term taxes and amounts payable to the State budget	333		-	-
Long-term accrued expenses	334		-	-
Long-term internal payables for working capital	335		-	-
Long-term internal payables	336		-	-
Long-term unearned revenue	337		-	-
Other long-term payables	338		-	-
Long-term borrowings and finance lease liabilities	339		-	-
Convertible bonds	340		-	-
Preference shares	341		-	-
Deferred tax liabilities	342		-	-
Long-term provisions	343		-	-
Science and technology development fund	344		-	-

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY

No. 09 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL POSITION STATEMENT

As at 30 June 2026

Currency Unit: VND

	Code	Notes	30/06/2026	01/01/2026
OWNER'S EQUITY	400		(512,495,263,195)	(503,910,948,512)
Owners' equity	410	5.16	(512,495,263,195)	(503,910,948,512)
Owners' contributed capital	411		153,227,230,000	153,227,230,000
<i>Ordinary shares with voting rights</i>	411a		153,227,230,000	153,227,230,000
<i>Preference shares</i>	411b		-	-
Share premium	412		97,954,499,200	97,954,499,200
Convertible bond options	413		-	-
Other contributed capital	414		1,502,542,138	1,502,542,138
Treasury shares	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
Other funds belonging to owners' equity	419		-	-
Retained earnings	420		(769,376,317,947)	(760,792,003,264)
<i>Retained earnings accumulated to the end of the prior period</i>	420a		(760,792,003,264)	(571,299,209,241)
<i>Retained earnings for the current period</i>	420b		(8,584,314,683)	(189,492,794,023)
TOTAL RESOURCES	440		3,581,915,306	6,545,417,720


PHAM VAN LIEM

Preparer


PHAM VAN LIEM

Chief Accountant



NGUYEN TAN DUONG

Deputy Director

Ca Mau, 11 August 2026

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY

No. 09 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

INTERIM INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

Currency Unit: VND

ITEM	Code	Notes	Current period	Prior period
Revenue from sales of goods and rendering of services	01		815,377,905	22,797,708,755
Revenue deductions	02		-	-
Net revenue from sales of goods and services rendered	10	6.1	815,377,905	22,797,708,755
Cost of sales	11	6.2	318,948,939	20,245,020,314
Gross profit from sales of goods and services rendered	20		496,428,966	2,552,688,441
Gain/ loss from disposal of investment property	21		-	-
Financial income	22	6.3	381,119,593	235,905
Financial expenses	23	6.4	9,300,000,000	14,307,286,924
<i>In which: Interest expenses</i>	24		9,300,000,000	11,141,375,632
Selling expenses	25	6.5	20,545,000	238,972,420
General and administrative expenses	26	6.6	141,172,351	2,161,435,516
Operating profit	30		(8,584,168,792)	(14,154,770,514)
Other income	31	6.7	-	1,776,653,100
Other expenses	32	6.8	145,891	77,437,500
Other profit	40		(145,891)	1,699,215,600
Profit before tax	50		(8,584,314,683)	(12,455,554,914)
Current corporate income tax expense	51	5.15	-	-
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		(8,584,314,683)	(12,455,554,914)
Basic earnings per share	70	6.9	(571)	(828)
Diluted earnings per share	71		(571)	(828)



PHAM VAN LIEM
Preparer

PHAM VAN LIEM
Chief Accountant

NGUYEN TAN DUONG
Deputy Director
Ca Mau, 11 August 2026

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY

No. 09 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

INTERIM CASH FLOW STATEMENT (Indirect method)

For the period from 01 January 2026 to 30 June 2026

Currency Unit: VND

ITEM	Code	Notes	Current period	Prior period
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		(8,584,314,683)	(12,455,554,914)
Adjustments for:				
Depreciation and amortisation	02		-	7,660,823
Provisions	03		-	-
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		(380,892,669)	3,167,224,253
(Gains)/losses from investing and financing activities	05		-	(1,776,500,000)
Interest expense	06		9,300,000,000	12,385,991,607
Other adjustments	07		-	-
Operating profit before changes in working capital	08		334,792,648	1,328,821,769
(Increase)/decrease in receivables	09		2,937,731,192	457,204,258
(Increase)/decrease in inventories	10		-	1,063,639,975
(Increase)/decrease in payables (excluding accrued interest and corporate income tax payable)	11		(3,299,515,485)	(2,688,213,873)
(Increase)/decrease in prepaid expenses	12		-	130,483,115
(Increase)/decrease in trading securities	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 flows from operating activities	20		(26,991,645)	291,935,244
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for acquisition and construction of fixed assets and other long-term assets	21		-	(226,000,000)
Proceeds from disposal of fixed assets and other long-term	22		-	-
Payments for loans granted, purchases of debt instruments	23		-	-
Proceeds from loans, sale of debt instruments	24		-	-
Payments for investments in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		-	-
Net cash flows from investing activities	30		-	(226,000,000)

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY

No. 09 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam

INTERIM CASH FLOW STATEMENT (Indirect method)

For the period from 01 January 2026 to 30 June 2026

Currency Unit: VND

ITEM	Code	Notes	Current period	Prior period
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares, capital contributions from owners	31		-	-
Payments for return of capital to owners, repurchases of issued shares	32		-	-
Proceeds from borrowings	33		-	-
Repayments of borrowings	34		-	-
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flows from financing activities	40		-	-
NET INCREASE/DECREASE IN CASH	50		(26,991,645)	65,935,244
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60		358,323,641	1,166,716,370
Impact of exchange rate fluctuation	61		1,220,423	28,230,183
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	70		332,552,419	1,260,881,797

PHAM VAN LIEM
Preparer**PHAM VAN LIEM**
Chief Accountant**NGUYEN TAN DUONG**
Deputy Director
Ca Mau, 11 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

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

1. CORPORATE INFORMATION

1.1 Form of capital ownership

The Company is Minh Hai Export Frozen Seafood Processing Joint - Stock Company established in Vietnam in accordance with the Certificate No. 2000104034, first registration dated on 12 August 1998 and the 14th amendment dated on 27 August 2025 issued by the Department of Finance of Ca Mau Province.

The charter capital of the Company as at 30/06/2026 and 01/01/2026 is VND 153,227,230,000, equivalent to with 15,322,723 shares with par value of VND 10,000/share.

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 period are as follows: Processing, trading export seafood, import.

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Reclaim comparative information in interim financial statements

The corresponding figures for the prior period are substantially comparable with those of the current period, except for certain line items that have been reclassified in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"). The comparative figures have been restated by the Company in accordance with the new classification prescribed under Circular 99 to ensure consistency.

1.6 Number of employees

As at 30 June 2026, the Company's total number of employees was 3 persons (as at 31 December 2025: 3 persons).

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.

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

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 applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99") and the accounting guidance circulars issued by the Ministry of Finance in the preparation and presentation of the interim financial statements.

3.2 Statement of compliance with accounting standards and the accounting regime

The Board of Directors confirms compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular 99, as well as the guiding circulars of the Ministry of Finance on the implementation of accounting standards, in preparing and presenting the Interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

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

4.2 Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks and cash in transit. Cash equivalents are short-term investments with a recovery term of not more than 3 months from the date of investment (from the date of purchase to the maturity date), that are readily convertible into a known amount of cash and are not subject to significant risk of change in value at the reporting date. Cash and cash equivalents whose use is restricted are not presented under this item but are presented under "Other current assets" or "Other long-term assets", depending on the duration of the restriction.

4.3 Receivables

Receivables are presented at their carrying amount less provision for doubtful debts.

The classification of receivables into trade receivables, internal receivables, and other receivables is made in accordance with the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase-sale transactions between the Company and buyers that are independent of the Company.
- Other receivables reflect receivables that are not of a commercial nature and are not related to purchase-sale transactions.

Receivables are tracked in detail by debtor, term, and original currency.

A provision for doubtful debts is made for each doubtful receivable based on the overdue age of the debt after offsetting against any payable to the same counterparty (if any), or based on the estimated loss expected to arise, specifically as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

For overdue receivables:

- 30% of the value for receivables overdue from 6 months to under 1 year.
- 50% of the value for receivables overdue from 1 year to under 2 years.
- 70% of the value for receivables overdue from 2 years to under 3 years.
- 100% of the value for receivables overdue 3 years or more.

For receivables not yet overdue but unlikely to be collectible: the provision is made based on the estimated loss expected to arise.

Increases or decreases in the provision for doubtful debts required to be made at the end of the fiscal year are recognised in general and administrative expenses.

4.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises all costs the Company incurs to bring the fixed asset to the point of being ready for its intended use. Costs relating to tangible fixed assets incurred subsequent to initial recognition are recognised as production and business expenses in the period, unless such costs are directly attributable to a specific tangible fixed asset and increase the future economic benefits expected to be obtained from that asset.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognised, and any gain or loss arising from the disposal is recognised in income or expense for the period. Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives.

The estimated useful lives used for depreciating tangible fixed assets are as follows:

4.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises all costs the Company incurs to bring the fixed asset to the point of being ready for its intended use. Costs relating to an intangible fixed asset incurred after initial recognition are recognised as an expense of production and business in the period, unless such costs are attributable to a specific intangible fixed asset and increase the future economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortisation are derecognised, and any gain or loss arising from the disposal is recognised in income or expense for the period.

The Company's intangible fixed assets comprise:

Land use rights

Land use rights comprise all actual costs incurred by the Company directly relating to the land used, including: amounts paid to obtain the land use right, compensation, site clearance, and levelling costs, registration fees, and other directly attributable costs.

The Company's land use rights are amortised as follows: amortised on a straight-line basis over the term of land use (land use rights with an indefinite term are not amortised).

Trademark

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

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

4.6 Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future in respect of goods and services already received. Accrued expenses are recognised on the basis of reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is made in accordance with the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions to purchase goods, services, or assets, where the seller is an entity independent from the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers during the period but not yet paid due to the absence of invoices or sufficient accounting records and supporting documents, as well as amounts payable to employees in respect of annual leave entitlements and other production and business expenses required to be accrued.
- Other payables reflect payables that are not of a commercial nature and are not related to transactions to purchase, sell, or supply goods or services.

Payables and accrued expenses are classified as short-term and long-term in the statement of financial position based on their remaining term at the end of the financial period.

4.7 Owners' equity

Owners' contributed capital is recorded at the actual amounts contributed by the shareholders.

Share premium

Share premium recognised comprises:

- The difference between the issue price and the par value of shares upon initial issuance or additional issuance
- The difference between the actual capital contribution received and the charter capital as stipulated in the Charter.

Costs directly attributable to a successful share issuance are deducted from share premium. Costs of an unsuccessful share issuance are recognised in financial expenses in the period.

4.8 Distribution of profit

Net profit after tax is distributed to the shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, and after approval by the General Meeting of Shareholders.

The distribution of profit to owners/shareholders/members takes into account non-monetary items within retained earnings that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognised as a liability when the Company has no right to avoid the obligation to pay dividends to shareholders under securities law, the Law on Enterprises and the Company's Charter.

Preference dividends are treated according to the classification of the preference shares: where preference shares are classified as a liability, the corresponding dividend is not recognised as a deduction from retained earnings. Where classified as equity, preference dividends are treated in the same manner as ordinary share dividends. When the obligation to pay is recognised, dividends payable in cash are recorded under "Dividends and profits payable" and presented as a liability in the interim statement of financial position.

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

4.9 Revenue and income recognition

Revenue from sales of goods and finished products

Revenue from sales of goods and finished products is recognised when the Company has satisfied its performance obligation under the contract by transferring control of the goods or finished products to the customer, and when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the product or goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods.
- Revenue can be measured with reasonable certainty.
- The Company has obtained or will obtain economic benefits from the sale transaction.
- The costs relating to the sale transaction can be identified.

Revenue from rendering of services

Revenue from rendering of services is recognised when the Company has satisfied its performance obligation under the contract, and when all of the following conditions are simultaneously satisfied:

- Revenue can be measured with reasonable certainty. Where the contract stipulates that the buyer has the right to return the service purchased under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- It is probable that the economic benefits from the service transaction will flow to the Company.
- The stage of completion of the transaction at the end of the financial period can be measured.
- The costs incurred for the transaction, and the costs to complete the service transaction, can be measured.

Where a service is performed over multiple periods, revenue recognised in a period is based on the results of the portion of work completed at the end of the financial period.

Interest

Interest income is recognised on an accrual basis, determined based on the balances of deposit accounts and the actual interest rates applicable in each period.

4.10 Borrowing costs

Borrowing costs comprise interest on borrowings and other costs directly incurred in connection with borrowings.

Borrowing costs are recognised as an expense in the period.

4.11 Expenses

Expenses are amounts that decrease economic benefits, recognised at the time the transaction arises or when it is reasonably certain to arise in the future, regardless of whether cash has actually been paid. Expenses are recognised even before the payment due date where it is reasonably certain that they will arise, in order to ensure the principles of prudence and capital maintenance.

When the Company recognises an item of revenue, it must recognise a corresponding expense related to generating that revenue. The corresponding expense comprises the expense of the period in which the revenue is generated, together with expenses of prior periods or accrued expenses that relate to the revenue of that period. Where the matching principle conflicts with the prudence principle, expenses are recognised based on the substance of the transaction and the Vietnamese Accounting Standards, so as to ensure a true and fair presentation of the transaction.

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

4.12 Corporate income tax

The Company's accounting policy for corporate income tax is implemented in accordance with the Law on Corporate Income Tax No. 67/2025/QH15 dated 14 June 2025, Decree No. 320/2025/ND-CP dated 15 November 2025 of the Government detailing certain articles of the Law on Corporate Income Tax, guiding documents of the Ministry of Finance, and other relevant legal regulations. Corporate income tax expense comprises current tax expense and deferred tax expense.

Current corporate income tax

Current corporate income tax expense is the amount of corporate income tax payable, calculated on taxable income for the year and the current corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and losses carried forward.

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.

4.13 Segment reporting

A business segment is a distinguishable component of an enterprise engaged in the production or supply of an individual product or service, or a group of related products or services, that is subject to risks and returns different from those of other business segments.

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

The nature of risks and returns is the primary basis for determining whether the Company's primary segment reporting format is business segments or geographical segments. If risk and rate of return are predominantly affected by differences in products and services, the primary reporting format is by business segment and the secondary format is by geographical segment. Conversely, if risk and rate of return are predominantly affected by differences in geographical area, the primary reporting format is by geographical segment and the secondary format is by business segment. The Company's organisational and management structure and its internal financial reporting system form the principal basis for determining the primary or secondary segment reporting format.

A segment is reportable when a majority of its revenue is derived from sales and services provided to external customers, and it satisfies at least one of the following thresholds: its revenue represents 10% or more of the total revenue of all segments; its result represents 10% or more of the combined result of all segments in profit, or of the combined result of all segments in loss, whichever is greater in absolute amount; or its total assets represent 10% or more of the total assets of all segments.

Segment information is prepared and presented consistent with the accounting policies applied in preparing and presenting the Company's interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

4.14 Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making decisions on financial and operating policies. Parties are also considered related if they are subject to common control.

The Company's related parties comprise:

- The parent company, subsidiaries, joint ventures, and associates.
- Individuals holding, directly or indirectly, voting rights that give them significant influence over the Company (including members of the Board of Directors and close family members of such individuals).
- Key management personnel who have the authority and responsibility for planning, managing, and controlling the Company's activities (including Management Board and close family members of such individuals).
- Enterprises controlled by, or subject to significant influence from, individuals within the groups referred to above.

Close members of the family of an individual are those who may be expected to influence, or be influenced by, that individual in their dealings with the Company, comprising: spouse, natural children, adopted children, stepchildren, and dependants of that individual or their spouse.

Based on the substance of the economic relationship and with reference to international practice, the Company also regards parties jointly controlling a Business Cooperation Contract (BCC) with the Company as related parties.

A related party transaction is a transfer of resources or obligations between related parties, regardless of whether a price is charged.

In considering related party relationships, substance is given greater weight than legal form.

The following companies/entities are considered related parties:

Name of entity	Relationship
Safe and Fresh Seafood Joint Stock Company	Together with key management members
Kien Giang Seafood Joint Stock Company	Together with key management members
Members of Board of Management, Supervisor and Board of Directors	Key management members

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	30/06/2026 VND	01/01/2026 VND
Cash on hand - VND	253,819,008	262,564,585
Demand deposits at banks	78,733,411	95,759,056
- Agribank	51,825,053	68,556,123
- Vietcombank	24,419,979	24,714,582
- Other banks	2,488,379	2,488,351
	332,552,419	358,323,641

Detail of balance of cash in foreign currency as at 30 June 2026 is as follows:

	Original currency	Equivalent to VND
Cash at banks		
- USD	2,006.26	52,756,613
- EUR	6,575.92	198,183,532
- KRW	87,000.00	1,479,870
Demand deposits at banks		
- USD	904.03	23,769,756
		276,189,771

5.2 Short-term trade receivables

	30/06/2026		01/01/2026	
	Carrying amount VND	Provision VND	Carrying amount VND	Provision VND
Receivables from other customers				
Golden Seafood Co., Limited	1,343,761,078	-	1,343,761,078	-
Nam Phuong Food Import- Export Co., Ltd.	-	-	338,370,223	-
Other customers	57,608,527	(51,758,528)	76,085,317	(51,758,528)
	1,401,369,605	(51,758,528)	1,758,216,618	(51,758,528)

5.3 Short-term advances to suppliers

	30/06/2026 VND	01/01/2026 VND
Advances to 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	273,112,774	302,812,774
	1,278,852,967	1,308,552,967

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

5.4 Other short-term receivables

	30/06/2026		01/01/2026	
	Carrying amount	Provision	Carrying amount	Provision
	VND	VND	VND	VND
	7,719,317,785	(7,719,317,785)	7,719,317,785	(7,719,317,785)
	1,753,888,172	(1,388,414,133)	4,263,934,641	(1,388,414,133)
	9,473,205,957	(9,107,731,918)	11,983,252,426	(9,107,731,918)

Receivables from other organisations and individuals

Mr. Nguyen Hoang Chon – Advance purchase
Other parties

5.5 Bad debts

	30/06/2026			01/01/2026		
	Overdue Period	Cost	Recoverable amount	Overdue Period	Cost	Recoverable amount
		VND	VND		VND	VND
Other organisations 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 3 years	1,866,852,823	-
		10,418,080,331	-		10,418,080,331	-

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

	Trade receivables	Advance to suppliers	Other receivables	Total
	VND	VND	VND	VND
As at 01/01/2026	(51,758,528)	(1,258,589,885)	(9,107,731,918)	(10,418,080,331)
As at 30/06/2026	(51,758,528)	(1,258,589,885)	(9,107,731,918)	(10,418,080,331)

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

5.6 Increase/ (decrease) of tangible fixed assets

	Building and structures VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost				
As at 01/01/2026	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
As at 30/06/2026	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
Accumulated depreciation				
As at 01/01/2026	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
As at 30/06/2026	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
Net book value				
As at 01/01/2026	-	-	-	-
As at 30/06/2026	-	-	-	-

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

As at 01/01/2026	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
As at 30/06/2026	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 01/01/2026	-	-	-	-
As at 30/06/2026	-	-	-	-

5.7 Increase/ (decrease) of intangible fixed assets

	Land use rights VND	Trademark VND	Total VND
Cost			
As at 01/01/2026	1,603,074,205	107,115,802	1,710,190,007
As at 30/06/2026	1,603,074,205	107,115,802	1,710,190,007
Accumulated depreciation			
As at 01/01/2026	403,074,205	107,115,802	510,190,007
As at 30/06/2026	403,074,205	107,115,802	510,190,007
Net book value			
As at 01/01/2026	1,200,000,000	-	1,200,000,000
As at 30/06/2026	1,200,000,000	-	1,200,000,000

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

As at 01/01/2026	403,074,205	107,115,802	510,190,007
As at 30/06/2026	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 01/01/2026	1,200,000,000	-	1,200,000,000
As at 30/06/2026	1,200,000,000	-	1,200,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

5.8 Short-term trade payables

	30/06/2026 VND	01/01/2026 VND
<i>Payables to related parties</i>		
Safe and Fresh Seafood Joint Stock Company	19,228,455,583	24,672,402,654
<i>Payables to other suppliers</i>		
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	281,321,475	295,407,434
	28,407,250,142	33,865,283,172

5.9 Short-term advance from customers

	30/06/2026 VND	01/01/2026 VND
<i>Advance from other customers</i>		
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
Other customers	80,119,463	19,903,460
	488,660,657	428,444,654

5.10 Dividends and profits payable

	30/06/2026 VND	01/01/2026 VND
<i>Dividends payable to other shareholders</i>		
Other shareholders	1,431,358,364	1,431,358,364
	1,431,358,364	1,431,358,364

NOTES TO THE INTERIM FINANCIAL STATEMENT

5.11 Tax and other receivables/ payables to the State Budget

Value added Tax:

Corporate income tax:

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

Accounting profit before tax

Accounting profit before tax

Adjustments to increase, decrease accounting profit before tax to determine income:

- Adjustments to increase

Taxable income

Corporate income tax rate

Total corporate income tax payable

Current period	Prior period
VND	VND
(8,584,314,683)	(12,455,554,914)
145,891	77,437,500
-	-
20%	20%
-	-

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

5.12 Short-term accrued expenses

	30/06/2026 VND	01/01/2026 VND
Payables to other organisations and individuals		
Interest expense payables	246,922,679,499	237,622,679,499
	246,922,679,499	237,622,679,499

5.13 Other short-term payables

	30/06/2026 VND	01/01/2026 VND
Payables to related parties		
Mr. Nguyen Tan Duong - borrowed money	19,663,141,922	14,823,141,922
Kien Giang Seafood Joint Stock Company - borrowed money	600,000,000	600,000,000
Payables to other organisations and individuals		
Others - Other payables	455,294,707	678,160,707
	20,718,436,629	16,101,302,629

5.14 Short-term borrowings and finance lease liabilities

	30/06/2026		01/01/2026	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
	VND	VND	VND	VND
Short-term loan - other organizations and individuals				
Agribank	109,058,738,466	-	109,166,306,466	-
VDB Bank	23,555,226,116	-	23,555,226,116	-
BIDV Bank	78,599,260,143	-	78,871,364,389	-
Transferred from long-term loans and liabilities	6,191,330,316	-	6,191,330,316	-
	217,404,555,041	-	217,784,227,287	-

Loans with terms from 3 months to 12 months at banks to supplement business capital with interest rates according to each debt note. These overdue loans are secured by intangible fixed assets held by the Company as at 30 June 2026.

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

	01/01/2026	Borrowings during the period	Exchange rate differences	30/06/2026
	VND	VND	VND	VND
Bank loan	217,784,227,287	-	(379,672,246)	217,404,555,041
	217,784,227,287	-	(379,672,246)	217,404,555,041

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

Overdue borrowings and finance lease liabilities:

	Agribank VND	VDB Bank VND	BIDV Bank VND	Total VND
Closing balance				
Loans payable to other organisations and individuals				
Principal	115,250,068,782	23,555,226,116	78,599,260,143	217,404,555,041
Interest	92,604,613,341	54,978,586,378	90,039,479,780	237,622,679,499
Total	207,854,682,123	78,533,812,494	168,638,739,923	455,027,234,540
Opening balance				
Loans payable to other organisations and individuals				
Principal	115,250,068,782	23,555,226,116	78,599,260,143	217,404,555,041
Interest	96,604,613,341	56,778,586,378	93,539,479,780	246,922,679,499
Total	211,854,682,123	80,333,812,494	172,138,739,923	464,327,234,540

5.15 Bonus and welfare funds

	01/01/2026 VND	Fund appropriation during the period VND	Used in period VND	30/06/2026 VND
Welfare fund	461,179,903	-	-	461,179,903
	461,179,903	-	-	461,179,903

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

5.16 Owners' equity

5.16.1 The table of equity fluctuation

	Owner's invested capital VND	Capital Surplus VND	Other owners' capital VND	Treasury stocks VND	Investment and development VND	Retained earnings VND	Total VND
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)
Net loss for the period	-	-	-	-	-	(12,455,554,914)	(12,455,554,914)
As at 30/06/2025	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(583,754,764,155)	(326,873,709,403)
As at 01/07/2025	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(583,754,764,155)	(326,873,709,403)
Net loss for the period	-	-	-	-	-	(177,037,239,109)	(177,037,239,109)
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)
As at 01/01/2026	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)
Net loss for the period	-	-	-	-	-	(8,584,314,683)	(8,584,314,683)
As at 30/06/2026	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(769,376,317,947)	(512,495,263,195)

5.16.2 Detail of owners' invested capital

Shareholders	30/06/2026		01/01/2026	
	Shares	VND	Shares	Rate
Mr. Nguyen Tan Duong	2,840,565	28,405,650,000	2,840,565	18.54%
Mr. Nguyen Phu Dung	2,802,317	28,023,170,000	2,802,317	18.29%
Mr. Huynh Hai Trieu	1,919,115	19,191,150,000	1,919,115	12.53%
Treasury stocks	279,562	2,795,620,000	279,562	1.82%
Other shareholders	7,481,164	74,811,640,000	7,481,164	48.82%
	15,322,723	153,227,230,000	15,322,723	100%
			153,227,230,000	100%

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

5.16.3 Shares

	30/06/2026	01/01/2026
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

Ordinary share's face value is VND 10,000/share.

5.17 Off-Statement of the Interim Financial Position Statement

5.17.1 Pledged and mortgaged assets

	Carrying amount		Pledge and mortgage period	Pledgee and mortgagee
	Closing balance VND	Opening balance VND		
Tangible fixed assets (refer to Note 5.6)	-	-	12 months	
Intangible fixed assets (refer to Note 5.7)	1,200,000,000	1,200,000,000	12 months	
	1,200,000,000	1,200,000,000		

As at 30 June 2026, certain loans were overdue for repayment; however, the Company had not completed repayment of the outstanding loan balances, and the assets pledged as security for the loans had not been released in accordance with the loan agreements.

5.17.2 Foreign currencies

	30/06/2026	01/01/2026
- U.S Dollar (USD)	2,910.29	2,924.59
- Euro (EUR)	6,575.92	6,575.92
- South Korea (KRW)	87,000.00	87,000.00

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

6. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

6.1.1 Revenues total

	Current period VND	Prior period VND
Revenues total	815,377,905	22,797,708,755
<i>In which:</i>		
Revenue from sale of goods	-	4,508,644,668
Revenue from rendering services	-	18,250,274,687
Other revenue	815,377,905	38,789,400
Revenue deductions	-	-
Net revenue	815,377,905	22,797,708,755

6.1.2 Revenues from sales and services rendered with the related parties

Transactions of trading and supplying service for related parties are presented at Notes 8.2

6.2 Cost of goods sold

	Current period VND	Prior period VND
Cost of goods sold	-	4,666,702,484
Cost of services provided	-	15,578,317,830
Other costs of sales	318,948,939	-
	318,948,939	20,245,020,314

6.3 Financial income

	Current period VND	Prior period VND
Interest on term deposits	56,735	235,905
Interest on foreign exchange differences	381,062,858	-
	381,119,593	235,905

6.4 Financial expenses

	Current period VND	Prior period VND
Interest expenses	9,300,000,000	11,141,375,632
Foreign exchange losses	-	3,165,911,292
	9,300,000,000	14,307,286,924

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

6.5 Selling expenses

	Current period VND	Prior period VND
Staff cost	-	46,340,202
Other expenses	20,545,000	192,632,218
	20,545,000	238,972,420

6.6 General and administration expenses

	Current period VND	Prior period VND
Staff cost	28,000,000	683,595,103
Other expenses	113,172,351	1,477,840,413
	141,172,351	2,161,435,516

6.7 Other income

	Current period VND	Prior period VND
Accounts payable reduction handling	-	1,776,500,000
Other income	-	153,100
	-	1,776,653,100

6.8 Other expenses

	Current period VND	Prior period VND
Other expenses	145,891	77,437,500
	145,891	77,437,500

6.9 Basic/ diluted earnings per share

	Current period VND	Prior period VND
Income after tax	(8,584,314,683)	(12,455,554,914)
Setting up bonus and welfare fund	-	-
Profit allocated to shareholders owning ordinary shares	(8,584,314,683)	(12,455,554,914)
Weighted average number of ordinary shares circulating during the period (share)	15,043,161	15,043,161
Basic earnings per share (VND/share)	(571)	(828)

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

6.10 Production cost according to factors

	Current period VND	Prior period VND
Cost of raw materials	-	909,400,330
Staff cost	28,000,000	10,441,901,974
Depreciation cost	-	7,660,823
Outside services rendered	95,345,175	5,465,229,965
Other costs	38,372,176	1,099,277,856
	161,717,351	17,923,470,948

7. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM CASH FLOW**7.1 Non-cash transactions**

During the period, the Company had the following non-cash transactions:

	Current period VND	Prior period VND
Increase in profit due to the reduction in borrowings	-	1,776,500,000
	-	1,776,500,000

8. OTHER INFORMATION**8.1 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, 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.

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

Income of key management members:

	Current period VND	Prior period VND
Salary and bonus	12,000,000	362,589,200
In which:		
The Board of Management and Board of Directors	12,000,000	320,589,200
Mr. Nguyen Tan Duong	-	115,200,000
Mr. Nguyen Phu Dung	12,000,000	113,400,000
Ms. Tran Thi Han	-	91,989,200
Supervisor	-	42,000,000
Ms. Le Tu Trinh		42,000,000

Main transactions with the related parties:

Related Company	Current period VND	Prior period VND
Mr. Nguyen Tan Duong		
- Collection of temporary advances	4,850,000,000	16,028,752,000
- Payments of temporary advances	10,000,000	8,587,000,000

Balances of receivables, payables with the related parties

Related Company	30/06/2026 VND	01/01/2026 VND
Mr. Nguyen Tan Duong		
- Payables for temporary advances	19,663,141,922	14,823,141,922

8.2 Transactions and balances with other related parties

Main transactions with the related parties:

Related Company	Current period VND	Prior period VND
Safe and Fresh Seafood Joint Stock Company		
- Selling goods/ services	327,272,730	4,568,888,475
- Buying goods/ services	-	5,033,338,100
Kien Giang Seafood Joint Stock Company		
- Selling goods/ services	-	134,396,054
- Buying goods/ services	-	9,281,800

Balances of receivables, payables with the related parties

Related Company	30/06/2026 VND	01/01/2026 VND
Safe and Fresh Seafood Joint Stock Company		
- Trade payables	19,228,455,583	24,672,402,654
Kien Giang Seafood Joint Stock Company		
- Payables for temporary advances	600,000,000	600,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

8.3 Segment reporting

Segment information is presented by business segment and geographical area. The primary segment reporting format is based mainly on geographical areas.

We do not present segment reporting in the interim financial statements because the Board of Management has assessed and concluded that the Company has no more than one reportable segment, either by business activity or geographical area, as required by the applicable accounting standards. The Company currently operates predominantly in a single business segment, namely seafood production, and in a single geographical area, namely Vietnam.

8.4 Going concern

As at 30 June 2026, the Company had an accumulated loss of VND 769,376,317,947 exceeding its equity of VND 512,495,263,195, and, as at that date, the Company's current liabilities exceeded its current assets by VND 513,695,263,195. 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 interim financial statements, The Board of Management has prepared profit plans and is working with credit institutions to restructure its borrowings. Accordingly, the interim financial statements for the accounting period from 01 January 2026 to 30 June 2026 continue to be prepared on a going concern basis for the next twelve months.

8.5 Comparative figures

The accounting period from 01 January 2026 to 30 June 2026 is the first period in which the Company has applied the Corporate Accounting Regime in accordance with Circular No. 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular No. 99 has been implemented using the following methods:

- For changes in accounting policies for which Circular No. 99 provides specific transition guidance, the Company applies such guidance.
- For changes in accounting policies for which Circular No. 99 does not require retrospective adjustment or permits simplified retrospective application, the Company applies the non-retrospective approach.

The application of the accounting regime under Circular 99 resulted in changes to the comparative figures presented in the interim financial statements as follows:

	Code	Amounts before adjustment VND	Adjustments VND	Amounts after adjustment VND
Interim Financial Position Statement				
Dividends and profits payable	313	-	1,431,358,364	1,431,358,364
Short-term accrued expenses	316	-	237,622,679,499	237,622,679,499
Other short-term payables	320	255,155,340,492	(239,054,037,863)	16,101,302,629
Interim cash flow statement				
(Gains)/losses from investing and financing activities	05	(1,776,735,905)	235,905	(1,776,500,000)
Interest and dividends received	27	235,905	(235,905)	-

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the period from 01 January 2026 to 30 June 2026

8.6 Post balance sheet events

There were no events occurring after the end of the accounting period that require adjustments to the amounts disclosed in the interim financial statements.



PHAM VAN LIEM
Preparer



PHAM VAN LIEM
Chief Accountant



NGUYEN TAN DUONG
Deputy Director
Ca Mau, 11 August 2026

