

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



FINANCIAL REPORTS

QUARTER 3/2026

Ca Mau, October 15, 2026

CÔNG TY CP
CHẾ BIẾN THỦY
SẢN XUẤT
KHẨU MINH HẢI

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FINANCIAL STATEMENT REPORT

As of September 30, 2026

Currency Unit: VND

	Code	Notes	30/09/2026	01/01/2026
ASSETS				
CURRENT ASSETS	100		4,928,064,259	5,345,417,720
Cash and cash equivalents	110		336,305,058	358,323,641
Cash	111		336,305,058	358,323,641
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		4,268,594,667	4,631,941,680
Short-term trade receivables	131		1,401,369,605	1,758,216,618
Short-term advances to supplies	132		1,295,052,967	1,308,552,967
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Other short-term receivables	135		11,990,252,426	11,983,252,426
Provision for doubtful debts	136		(10,418,080,331)	(10,418,080,331)
Shortage of assets waiting for resolution	137		-	-
Inventories	140		-	-
Inventories	141		-	-
Provision for decline inventories	142		-	-
Short-term biological assets	150			
Livestock raised for short-term, one-time production	151			
Crops grown seasonally or for short-term, single-harvest produce	152			
Provision for short-term losses of biological assets (*)	153			
Other current assets	160		323,164,534	355,152,399
Short-term prepaid expenses	161		-	-
Value added tax deductibles	162		207,391,632	239,693,508
Tax and other receivables from the State	163		115,772,902	115,458,891
Government bonds trading	164		-	-
Other current assets	165		-	-

FINANCIAL STATEMENT REPORT

As of September 30, 2026

Currency Unit: VND

	Code	Notes	30/09/2026	01/01/2026
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 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		1,200,000,000	1,200,000,000
Tangible fixed assets	221		-	-
Cost	222		72,563,247,435	72,563,247,435
Accumulated depreciation	223		(72,563,247,435)	(72,563,247,435)
Finance leases	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227		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			
Regularly raise livestock for product production.	231			
Investment Property	240		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	250		-	-
Long-term work in progress	241		-	-
Construction in progress	242		-	-
Long-term financial investments	260		-	-
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252		-	-
Other long-term investments	253		-	-
Provision for diminution in value of long-term investments	254		-	-
Held to maturity investment	255		-	-
Other long-term assets	270		-	-
Long-term prepaid expenses	261		-	-
Deferred tax assets	262		-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	280		6,128,064,259	6,545,417,720

FINANCIAL STATEMENT REPORT

As of September 30, 2026

Currency Unit: VND

	Code	Notes	30/09/2026	01/01/2026
RESOURCES				
LIABILITIES	300		518,797,720,660	510,456,366,232
Current liabilities	310		518,797,720,660	510,456,366,232
Short-term trade payables	311		28,360,745,832	33,865,283,172
Short-term advance from customers	312		438,660,657	428,444,654
Payment of dividends and profits	313			
Tax and payable to the State	314		243,058,266	244,844,255
Payable to employees	315		2,517,046,469	2,517,046,469
Short-term accrued expenses payable	316		-	-
Short-term internal payables	317		-	-
Construction contract payables based on agreed progress billings	318		-	-
Short-term unearned revenues	319		-	-
Other short-term payables	320		269,372,474,492	255,155,340,492
Short-term loan and finance lease	321		217,404,555,041	217,784,227,287
Short-term provision	322		-	-
Bonus and welfare funds	323		461,179,903	461,179,903
Price stabilisation fund	324		-	-
Government bonds trading	325		-	-
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		-	-
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341		-	-
Other long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

FINANCIAL STATEMENT REPORT

As of September 30, 2026

Currency Unit: VND

	Code	Notes	30/09/2026	01/01/2026
RESOURCES				
OWNER'S EQUITY	400		(503,536,276,180)	(503,910,948,512)
Capital	410		(503,536,276,180)	(503,910,948,512)
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			(2,715,320,000)	(2,715,320,000)
treasury shares	415			
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		(769,550,711,153)	(760,792,003,264)
Retained earnings in previous year	420a		(760,792,003,264)	(571,299,209,241)
Retained earnings in current year	420b		(8,758,707,889)	(189,492,794,023)
TOTAL RESOURCES	440		6,128,064,259	6,545,417,720



PHAM VAN LIEM
Prepared by



PHAM VAN LIEM
Chief Accountant



NGUYEN PHU DUNG
Board of Directors
Ca Mau, October 15, 2026

REPORT ON BUSINESS PERFORMANCE

From July 1, 2026, to September 30, 2026

Figures in: VND

	Code	Notes	Quarter I		Accumulated from the beginning of the year	
			This year	Last year	This year	Last year
Gross sales of merchandise and services	01		163,636,365	19,037,087,025	979,014,270	41,834,795,780
Less deduction	02			-	-	-
Net sales	10		163,636,365	19,037,087,025	979,014,270	41,834,795,780
Cost of sales	11		-	16,752,720,498	318,948,939	36,997,740,812
Gross profit/(loss)	20		163,636,365	2,284,366,527	660,065,331	4,837,054,968
Gain/loss on the sale or disposal of investment property	21					
Financial income	22		27,445	379,220	381,147,038	615,125
Financial expenses	23		-	-	9,300,000,000	14,307,286,924
In which: Interest expenses			-	-	9,300,000,000	12,385,991,607
Selling expenses	25		-	144,118,563	20,545,000	383,090,983
General and administration expenses	26		338,057,016	1,614,189,604	479,229,367	3,775,625,120
Operating profit/(loss)	30		(174,393,206)	526,437,580	(8,758,561,998)	(13,628,332,934)
Other income	31			-		1,776,653,100
Other expenses	32		-	-	145,891	77,437,500
Other profit/(loss)	40		-	-	(145,891)	1,699,215,600
Profit/(loss) before tax	50		(174,393,206)	526,437,580	(8,758,707,889)	(11,929,117,334)
Current corporate income tax expense	51					
Deferred corporate income tax expense	52					
Net profit/ (loss) after tax	60		(174,393,206)	526,437,580	(8,758,707,889)	(11,929,117,334)
Earning per shares	70		(12)	35	0.00010821	(793)


PHAM VAN LIEM
Prepared by


PHAM VAN LIEM
Chief accountant


NGUYỄN PHÚ DUNG
Board of Directors
Ca Mau, October 15, 2026

CASH FLOW STATEMENT

(Using the indirect method)

From July 1, 2026, to September 30, 2026

Currency Unit: VND

	Code	Notes	This year	Year ago
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		(8,758,707,889)	(11,929,117,334)
Adjustments for :				
Depreciation and amortisation	02			11,142,772
Provisions	03			
Unrealised foreign exchange losses/gains	04			-
Profits, losses from investing activities	05		(27,445)	(159,582)
Interest expense	06			
Others	07			
Operating income before changes in working capital	08		(8,965,358,780)	(10,239,517,328)
Increase, decrease in receivables	09		395,334,878	(1,221,359,370)
Increase, decrease in inventories	10		-	1,805,907,065
Increase, decrease in payables	11		8,341,354,428	11,433,893,492
Increase, decrease in prepaid expenses	12		-	(59,751,391)
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		(22,046,028)	40,555,652
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		27,445	159,582
Net cash flow from investing activities	30		27,445	159,582

CASH FLOW STATEMENT

(Using the indirect method)

From July 1, 2026, to September 30, 2026

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		-	-
Repayments of borrowings	34		-	-
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flow from financing activities	40			-
Net increase/decrease in cash	50		(22,018,583)	40,715,234
Cash and cash equivalents at beginning of year	60		358,323,641	1,166,716,370
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of year	70		336,305,058	1,207,431,604



PHAM VAN LIEM
Prepared by



PHAM VAN LIEM
Chief Accountant



NGUYỄN PHU DUNG
Board of Directors

Ca Mau, October 15, 2026

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

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

I. GENERAL INFORMATION

1 Ownership

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

2 Scope of operating activities

Scope of operating activities of the Company: processing seafood.

3 Line of business

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

- **Processing and preserving aquatic products and aquatic products (main activity);**

Details: Processing and trading seafood for export and domestic use. Importing raw materials, materials, accessories and supplies to produce export goods. Importing machinery and equipment for business and serving production and export.

- Road freight;

Details: transporting goods by trucks.

- Real estate business, land use rights owned, used or rented.

Details: Office and factory for rent.

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

4 Business cycle

Business cycle of the Company is not exceeding 12 months.

5 Reclaim comparative information in financial statements

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

6 The number of the employees

As at 31 March 2025, the number of the Company's employees was 3 people

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1 Fiscal year

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

2 Accounting currency

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

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1 Applicable Accounting Standards and Regime

The Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime in accordant with the Circular No. 99/2025/TT-BTC dated 27 October 2025 and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of General Directors ensures to obey requirements of accounting standards, Vietnamese Enterprises accounting systems issued based on the Circular No. 99/2025/TT-BTC dated 27 October 2025 as well as Circulars guiding to perform accounting standards of the Ministry of Finance in Financial Statements preparation.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation the financial statements

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

2 Foreign currency transactions

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

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

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

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

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

3 Cash and cash equivalents

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

4 The financial investments

Investment in subsidiary company, Joint-venture and associates

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

Investments in joint-ventures are recorded with 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 financial statements, the basis for determining loss is the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

Investments in equity of other companies

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

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

Provision for diminution in value of long-term investments

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

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

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

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

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

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

7 Prepaid expenses

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

Tools and equipment

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

Repair costs of fixed assets

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

Land renting expenses waiting for allocation

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

8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

Depreciation of tangible fixed assets such as:

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

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

Intangible fixed assets include:

Land use rights

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

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

Trademark

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

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.

11 Accounts payable and accrued expense payables

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

12 Owner's equity

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

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.

14 Revenue and income recognition

Revenue from sale of goods, finished goods

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

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

Revenue from sales of service rendered

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

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

15 Borrowing costs

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

Borrowings costs are recognized as expenses when incurred.

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

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.

17 Segment report

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

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

18 Financial instruments

Financial assets

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

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

Financial Liabilities

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

Equity Instruments

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

Offsetting of financial instruments

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

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

19 Related parties

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

V. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

1 Cash and cash equivalents

	30/09/2026 VND	01/01/2026 VND
Cash on hand		
- VND	1,398,993	11,364,993
- USD (*)	53,477,477	52,257,054
- EUR (*)	197,574,897	197,574,897
- KRW (*)	1,367,641	1,367,641
Cash at banks		
- VND	58,888,801	71,811,722
- USD (*)	23,597,249	23,947,334
- EUR	-	0
	336,305,058	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 on hand		
- USD	2,006.26	53,477,477
- EUR	6,575.92	197,574,897
- KRW	87,000.00	1,367,641
Cash at banks		
- USD	918.33	23,597,249
		276,017,264

2 Short-term accounts receivable

	30/09/2026 VND	01/01/2026 VND
Trade receivables – other customers		
Golden Seafood Co., Limited	1,343,761,078	1,343,761,078
Nam Phuong Food Import and Export Company Limited	-	338,370,223
Thao Nhu Import Export Trading and Services Co., Ltd.	-	-
Thai Nguyen Seafood Import-Export Co., Ltd.	-	2,094,750
Other customers	57,608,527	73,990,567
	1,401,369,605	1,758,216,618

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

3 Short-term advances to suppliers

	30/09/2026 VND	01/01/2026 VND
Advances to suppliers – other suppliers		
Mr. Chau Minh Khai	831,909,723	831,909,723
Dong Thap - Tourism and Trade Promotion Center	173,830,470	173,830,470
Other suppliers	289,312,774	302,812,774
	1,295,052,967	1,308,552,967

4 Other short-term receivables

	30/09/2026		01/01/2026	
	Amount VND	Provision VND	Amount VND	Provision VND
Other organizations and individuals				
Mr. Nguyen Hoang Chon – Advance purchase	7,719,317,785	(7,719,317,785)	7,719,317,785	(7,719,317,785)
Other short-term receivables	4,270,934,641	(1,388,414,133)	4,046,234,882	(1,388,414,133)
	11,990,252,426	(9,107,731,918)	11,765,552,667	(9,107,731,918)

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

5 Bad debt

	30/09/2026		01/01/2026	
Overdue	Cost	Recoverable amount	Overdue	Cost
	VND	VND		VND
Other organizations and individuals				
Mr. Nguyen Hoang Chon	7,719,317,785	-	Over 3 years	7,719,317,785
Mr. Chau Minh Khai	831,909,723	-	Over 3 years	831,909,723
Others	1,866,852,823	-	Over 2 years	1,866,852,823
	10,418,080,331	-		10,418,080,331

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

	Trade receivables VND	Advance to suppliers VND	Other receivables VND	Total 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)

6 Inventories

	31/03/2026		01/01/2026	
	Amount VND	Provision VND	Amount VND	Provision VND
Raw materials	-	-	0	-
Tools and supplies	-	-	0	-
Finished goods	-	-	0	-
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

7 Increase/ (decrease) of tangible fixed assets

	Buildings 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
Purchase in year	-	-	-	-
Disposal or sale	-	-	-	-
As at 30/09/2026	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 30/09/2026	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 30/09/2026	-	-	-	-
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 30/09/2026	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 30/09/2026	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

8 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 30/09/2026	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 30/09/2026	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 30/09/2026	1,200,000,000	-	1,200,000,000

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

As at 01/01/2026	403,074,205	107,115,802	510,190,007
As at 30/09/2026	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 30/09/2026	1,200,000,000	-	1,200,000,000

9 Long-term financial investments

	30/06/2026		01/01/2026	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
Investment in associates				
Kien Giang Seafood Joint Stock Company	-	-	0	(*)
	-	-	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

10 Long-term prepaid expenses

	30/09/2026 VND	01/01/2026 VND
Land rental cost	-	-
Repair assets expenses	-	-
	-	0

11 Trade accounts payable

	30/09/2026		01/01/2026	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Payables to suppliers - related parties				
Safe and Fresh Seafood Joint Stock Company	19,228,455,583	19,228,455,583	24,672,402,654	24,672,402,654
Payable to suppliers – other suppliers				
Sai Gon Refrigeration Co., Ltd.	7,546,167,558	7,546,167,558	7,546,167,558	7,546,167,558
Seastar S.F.Inc	1,351,305,526	1,351,305,526	1,351,305,526	1,351,305,526
Other suppliers	234,817,165	234,817,165	295,407,434	295,407,434
	28,360,745,832	28,360,745,832	33,865,283,172	33,865,283,172

12 Short-term advance from customers

	30/09/2026 VND	01/01/2026 VND
Advances from related parties		
Safe and Fresh Seafood Joint Stock Company	10,000,000	-
Advance from customers – other customers		
Camimex Joint Stock Company	171,543,298	171,543,298
Mr. Tran Cong Thanh	94,154,000	94,154,000
Mitsubishi Corporation	142,843,896	142,843,896
Hai An Company Limited	-	-
Other customers	20,119,463	19,903,460
	438,660,657	428,444,654

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

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

	01/01/2026		Movement in the year		30/09/2026	
	Taxes Payable VND	Taxes Receivable VND	Payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Value added tax on imports	-	(56,900,658)	-	-	-	(56,900,658)
Import-export duty	-	(58,558,233)	-	-	-	(58,558,233)
Corporate income tax	243,058,266	-	-	-	243,058,266	-
Personal income tax	2,485,989	-	1,400,000	(3,500,000)	(314,011)	-
Natural resource taxes	-	-	26,531,022	(26,531,022)	-	-
Land rental fee	-	-	24,811,464	(24,811,464)	-	-
Business license fee	-	-	-	-	-	-
	245,544,255	(115,458,891)	52,742,486	(54,842,486)	242,744,255	(115,458,891)

Value added tax:

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

Corporate income tax:

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

Other taxes:

The Company declared and paid according to regulations.

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

	Year 2026 VND	Year 2025 VND
Accounting profit before tax	(8,758,707,889)	(189,492,794,023)
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
- Adjustments to increase	-	1,071,024,088
Taxable income	(8,758,707,889)	(188,421,769,935)
Corporate income tax rate	20%	20%
Total corporate income tax payable	-	-

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

14 Other current payables

	30/09/2026 VND	01/01/2026 VND
Other payables - the related parties		
Mr. Nguyen Tan Duong - borrowed money	19,963,141,922	14,823,141,922
Kien Giang Seafood Joint Stock Company - borrowed money	600,000,000	600,000,000
Other payables - other organizations or individuals		
Trade union fees, insurance	276,035,371	275,842,171
Dividend payables	1,431,358,364	1,431,358,364
Interest expense payables	246,922,679,499	237,622,679,499
Other parties - Other payables	179,259,336	402,318,536
	269,372,474,492	255,155,340,492

15 Short-term loans and finance lease liabilities

	30/09/2026		01/01/2026	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
	VND	VND	VND	VND
Short-term loans and finance lease liabilities - other organizations and individuals				
Agribank	109,058,738,466	109,058,738,466	109,166,306,466	109,166,306,466
VDB Bank	23,555,226,116	23,555,226,116	23,555,226,116	23,555,226,116
BIDV	78,599,260,143	78,599,260,143	78,871,364,389	78,871,364,389
Long-term loans due for repayment	6,191,330,316	6,191,330,316	6,191,330,316	6,191,330,316
	217,404,555,041	217,404,555,041	217,784,227,287	217,784,227,287
		379,672,246		

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

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

	01/01/2026 VND	Paid in year VND	Exchange rate differences VND	30/09/2026 VND
Bank loans	211,592,896,971		(379,672,246)	211,213,224,725
Current portion of long-term loans	6,191,330,316	-	-	6,191,330,316
	217,784,227,287	-	(379,672,246)	217,404,555,041

16 Bonus and welfare funds

	Year 2026 VND	Year 2025 VND
As at 01/01/2026	461,179,903	461,179,903
As at 30/09/2026	461,179,903	461,179,903

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

17 Owners' equity

17.1 Movement of owners' equity

	Owners' invested capital	Equity surplus	Other owners' capital	Treasury stocks	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2025	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(571,299,209,241)	(314,418,154,489)
Loss in year	-	-	-	-	-	(189,492,794,023)	(189,492,794,023)
As at 31/12/2025	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(760,792,003,264)	(503,910,948,512)
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	(189,492,794,023)	(189,492,794,023)
Loss in year	-	-	-	-	-	(760,792,003,264)	(503,910,948,512)
As at 30/09/2026	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(8,758,707,889)	(512,669,656,401)

17.2 Detail of owners' invested capital

	30/09/2026		01/01/2026	
	VND	Shares	Shares	Rate
Mr. Nguyen Tan Duong	28,405,650,000	2,840,565	2,840,565	18.54%
Mr. Nguyen Phu Dung	28,023,170,000	2,802,317	2,802,317	18.29%
Mr. Huynh Hai Trieu	19,191,150,000	1,919,115	1,919,115	12.53%
Treasury stocks	2,795,620,000	279,562	279,562	1.82%
Other shareholders	74,811,640,000	7,481,164	7,481,164	48.82%
	153,227,230,000	15,322,723	15,322,723	100%
				100%

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

17.3 Shares

	30/09/2026	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

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

18 Off balance sheet items

Foreign currencies

	30/09/2026	01/01/2026
- U.S Dollar (USD)	2,924.59	2,924.59
- Euro (EUR)	6,575.92	6,575.92
- South Korea (KRW)	87,000.00	87,000.00

VI. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT

1 Revenue from sales of goods and services rendered

	30/09/2026 VND	01/01/2026 VND
Revenue from sale of goods	-	9,125,384,162
Revenue from rendering services	-	35,965,700,553
Other revenue	163,636,365	5,341,148,193
	163,636,365	50,432,232,908

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

2 Cost of goods sold

	30/09/2026 VND	01/01/2026 VND
Cost of merchandise sold		10,975,163,348
Cost of provided services		31,707,627,069
Other cost of goods sold		3,354,154,958
	-	46,036,945,375

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

3 Financial income

	30/09/2026 VND	01/01/2026 VND
Interest on term deposits	27,445	510,589
Interest on foreign exchange differences	-	30,262,770
Interest on stock transfer	-	-
	<u>27,445</u>	<u>30,773,359</u>
		0

4 Financial expenses

	30/09/2026 VND	01/01/2026 VND
Interest expenses	-	19,567,506,052
Foreign exchange losses	-	4,415,740,863
Loss on sale of shares	-	177,670,867,365
	<u>-</u>	<u>201,654,114,280</u>
		0

5 Selling expenses

	30/09/2026 VND	01/01/2026 VND
Staff cost	-	77,054,203
Microbiology testing expenses	-	259,448,000
Commission expenses	-	225,387,275
Other costs	-	119,524,380
	<u>0</u>	<u>681,413,858</u>
		-

6 General and administration expenses

	30/09/2026 VND	01/01/2026 VND
Staff cost	0	1,785,960,976
Other costs	338,057,016	1,622,418,355
	<u>338,057,016</u>	<u>3,408,379,331</u>

7 Other income

	30/09/2026 VND	01/01/2026 VND
Interest on disposal or sale of fixed assets		592,778,595
In which:		
- Proceeds from disposal of fixed assets		799,975,000
- Net book value for disposal of fixed assets		(207,196,405)
Income from sale support, compensation for breach of contract		11,396,516,698
Others income		906,781,349
	<u>-</u>	<u>13,488,855,237</u>

NOTES TO THE FINANCIAL STATEMENTS

As of September 30, 2026

8 Other expenses

	30/09/2026 VND	01/01/2026 VND
Other expenses	-	1,071,024,088
	-	<u>1,071,024,088</u>

9 Production cost according to factors

	30/09/2026 VND	01/01/2026 VND
Cost of raw materials	0	4,674,880,528
Staff cost	0	20,307,466,298
Depreciation cost	-	-
Outside services rendered	0	10,156,153,895
Other costs	338,057,016	2,131,898,766
	<u>338,057,016</u>	<u>37,270,399,487</u>

10 Earning per share

	30/06/2026 VND	01/01/2026 VND
Income after tax	(8,758,707,889)	(189,492,794,023)
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares	-	-
Profit used to calculate basic earnings per share	(8,758,707,889)	(189,492,794,023)
Weighted average number of ordinary shares circulating during the year (Share)	15,043,161	15,043,161
Earnings per share (VND/share)	<u>(582)</u>	<u>(12,597)</u>

PHAM VAN LIEM
Preparer

PHAM VAN LIEM
Chief Accountant



NGUYEN PHU DUNG
Board of Directors
Ca Mau, October 15, 2026