

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

FINANCIAL STATEMENTS

FOR QUARTER I/2025

Period from January 1, 2025 to March 31, 2025

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

Address: Dam Cung Hamlet, Tran Thoi Commune,
Cai Nuoc District, Ca Mau Province

Form No. B 01 - DN
(Issued under the Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance)

BALANCE SHEET

QUARTER I/ 2025

As at March 31, 2025

	ASSETS	Code	Note	Closing balance of quarter I	Beginning balance
A-	CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		4,563,753,519	4,224,900,383
I	Cash and cash equivalents	110		1,128,057,732	887,632,882
1.	Cash	111		1,128,057,732	887,632,882
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120		-	-
III.	Short-term receivables	130		2,251,880,444	2,021,601,426
1.	Trade receivables	131		171,700,151,658	171,405,725,640
2.	Prepayments to suppliers	132		14,480,437,256	14,513,084,256
3.	Other receivables	136		14,431,611,382	14,463,111,382
4.	Provision for doubtful debts	137		(198,774,652,473)	(198,774,652,473)
5.	Shortage of assets awaiting resolution	139		414,332,621	414,332,621
IV.	Inventories	140		203,605,205	177,191,596
1.	Inventories	141		40,271,980,206	40,245,566,597
2.	Provision for impairment of inventories	149		(40,068,375,001)	(40,068,375,001)
V.	Other current assets	150		980,210,138	1,138,474,479
1.	Short-term prepaid expenses	151		652,227,435	810,491,776
2.	Tax and receivables from the State budget	153		327,982,703	327,982,703
B-	NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		6,940,389,523	7,218,759,823
I-	Non-current receivables	210		-	-
II-	Non-current assets	220		5,378,789,523	5,657,159,823
1.	Tangible assets	221		5,378,789,523	5,657,159,823
-	Historical cost	222		73,237,365,904	73,237,365,904
-	Accumulated depreciation (*)	223		(67,858,576,381)	(67,580,206,081)
2.	Lease assets	224		-	-
-	Historical cost	225		-	-
-	Accumulated depreciation (*)	226		-	-
3.	Intangible assets	227		-	-
-	Historical cost	228		80,000,000	80,000,000
-	Accumulated depreciation (*)	229		(80,000,000)	(80,000,000)
III-	Investment properties	230		-	-
-	Historical cost	231		-	-
-	Accumulated depreciation (*)	232		-	-
IV-	Non-current assets in progress	240		1,561,600,000	1,561,600,000
1.	Work in progress	242		1,561,600,000	1,561,600,000
V-	Non-current financial investments	250		-	-
1.	Investments in other entities	253		47,500,000	47,500,000
2.	Provision for long-term financial investments (*)	254		(47,500,000)	(47,500,000)
VI-	Other non-current assets	260		-	-
	TOTAL ASSETS (270 = 100 + 200)	270		11,504,143.042	11,443,660,206

	RESOURCES	Code	Note	Closing balance of quarter IV	Beginning balance
C-	LIABILITIES (300 = 310 + 330)	300		1,518,158,645,306	1,515,960,802,083
I.	Current liabilities	310		1,517,092,379,956	1,514,894,536,733
1.	Trade payables	311		24,773,004,959	24,708,411,404
2.	Advances from customers	312		681,784,605	537,640,472
3.	Taxes and payables to the State budget	313		156,093,571	195,606,914
4.	Payables to employees	314		2,013,210,508	2,207,891,841
5.	Accrued expenses	315		51,434,515	142,427,558
6.	Other payables	319		1,048,674,666,816	1,047,375,051,814
7.	Borrowings and lease liabilities	320		440,742,184,982	439,727,506,730
II.	Non-current liabilities	330		1,066,265,350	1,066,265,350
1.	Other payables	337		1,066,265,350	1,066,265,350
D-	EQUITY (400 = 410 + 430)	400		(1,506,654,502,264)	(1,504,517,141,877)
I.	Equity	410		(1,506,654,502,264)	(1,504,517,141,877)
1.	Shareholder's capital	411		207,999,270,000	207,999,270,000
	- Ordinary shares with voting rights	411a		207,999,270,000	207,999,270,000
	- Preferred shares	411b			-
2.	Share premium	412		(25,797,520,100)	(25,797,520,100)
3.	Option for conversion of bonds	413			-
4.	Other capital	414		7,089,874,664	7,089,874,664
5.	Treasury shares (*)	415		-	-
6.	Differences on revaluation of assets	416		-	-
7.	Other funds under equity	420		5,725,112,844	5,725,112,844
8.	Undistributed profit after tax	421		(1,701,671,239,672)	(1,699,533,879,285)
	- Undistributed profit after tax brought forward	421a		(1,699,533,879,285)	(1,621,012,005,094)
	- Undistributed profit after tax of current year	421b		(2,137,360,387)	(78,521,874,191)
II.	Other funds	430		-	-
1.	Funds	432			
2.	Funds used to acquire non-current assets	433			
	TOTAL RESOURCES (440 = 300 + 400)	440		11,504,143,042	11,443,660,206

Chief Accountant
(Signed)



Tran Thien Thanh

Prepared on April 18, 2025

Chief Executive Officer
(Signed & sealed)



Nguyen Van Chinh

INCOME STATEMENT

Quarter I/2025

	Item	Code	Note	Quarter I		Current year January 1, 2025 to March 31, 2025)	Previous year (January 1, 2024 to March 31, 2024)
				Current year January 1, 2025 to March 31, 2025	Previous year January 1, 2024 to March 31, 2024		
	1	2	3	4	5	6	7
1.	Revenue from sale of goods and supply of services	01		3,750,081,510	2,636,613,509	3,750,081,510	2,636,613,509
	Where: Export revenue			-	-	-	-
2.	Revenue deductions	02		-	-	-	-
-	Trading discount			-	-	-	-
-	Reduced sales prices			-	-	-	-
-	Goods returned			-	-	-	-
-	Special consumption tax, export tax, and VAT under direct method			-	-	-	-
3.	Net revenue from sale of goods and supply of services (10 = 01 - 02)	10		3,750,081,510	2,636,613,509	3,750,081,510	2,636,613,509
4.	Costs of goods sold	11		3,576,985,051	3,480,404,258	3,576,985,051	3,480,404,258
5.	Gross profit from sale of goods and supply of services (20 = 10 - 11)	20		173,096,459	(843,790,749)	173,096,459	(843,790,749)
6.	Financing income	21		30,764	38,758	30,764	38,758
7.	Financing expenses	22		1,112,316,680	28,988,274,390	1,112,316,680	28,988,274,390
-	Where: Loan interest	23		-	22,848,083,730	-	22,848,083,730
8.	Selling expenses	25		-	40,320,000	-	40,320,000
9.	Administrative expenses	26		736,752,684	807,933,984	736,752,684	807,933,984
10.	Net profit from operating activities {30 = 20 + (21-22) - (25 + 26)}	30		(1,675,942,141)	(30,680,280,365)	(1,675,942,141)	(30,680,280,365)
11.	Other income	31		-	-	-	-
12.	Other expenses	32		278,418,246	283,362,557	278,418,246	283,362,557
13.	Other profit (40 = 31 - 32)	40		(278,418,246)	(283,362,557)	(278,418,246)	(283,362,557)
14.	Total profit before tax ((50 = 30 + 40)	50		(1,954,360,387)	(30,963,642,922)	(1,954,360,387)	(30,963,642,922)
15.	Current corporate income tax expense	51		-	-	-	-
16.	Deferred corporate income tax expense	52		-	-	-	-
17.	Profit after corporate income tax (60 = 50 - 51 - 52)	60		(1,954,360,387)	(30,963,642,922)	(1,954,360,387)	(30,963,642,922)
18.	Basic earnings per share (*)	70		(94)	(1,489)	(94)	(1,489)
19.	Diluted earnings per share (*)	71					

Chief Accountant
(Signed)



Tran Thien Thanh

Prepared on April 18, 2025

Chief Executive Officer
(Signed & sealed)



For the accounting period ended March 31, 2025

Item	Code	Note	Current period (January 1, 2025 to March 31, 2025)	Previous period (January 1, 2024 to March 31, 2024)
1	2	3	4	5
I. Cash flows from operating activities				
1. Proceeds from sale of goods and supply of services and other revenue	01		3,809,420,783	3,551,726,915
2. Payments to suppliers of goods and services	02		(1,268,148,233)	(1,253,164,436)
3. Payments to employees	03		(2,191,147,573)	(1,418,299,278)
4. Interest paid	04			
5. Corporate income tax paid	05		-	-
6. Other proceeds from operating activities	06		791,500,000	1,294,893,801
7. Other payments for operating activities	07		(901,549,638)	(2,352,675,119)
Net cash flows from operating activities	20		240,075,339	(177,518,117)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposal and liquidation of fixed assets, and other non-current assets	22		-	-
3. Loans to and purchase of debt instruments from other entities	23		-	-
4. Recovery of loans and disposal of debt instruments of the other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawal of investments in other entities	26		-	-
7. Proceeds from loan interest, dividends and profit shared	27		30,764	38,758
Net cash flows from investing activities	30		30,764	38,758
III. Cash flows from financing activities				
Net cash flows for the period (50 = 20 + 30 + 40)	50		240,106,103	(177,479,359)
Cash and cash equivalents at the beginning of the period	60		887,632,882	728,185,703
Effects of fluctuations in foreign exchange rates	61		318,747	2,807,671
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		1,128,057,732	553,514,015

Tran Thien Thanh


Nguyễn Văn Chinh

OFF-BALANCE SHEET ITEMS

	ITEM	Note	Closing balance of the quarter	Begging balance of the year
1.	Outsourced assets			
2.	Materials, goods entrusted for keeping,			
3.	Goods entrusted for sale, consignment, and			
4.	Bad debts settled			
5.	Foreign currencies of all kinds:			
+	USD		2,471.41	2,482.71
+	EURO			
6.	Project and business expenditure estimates			

Chief Accountant
(Signed)



Tran Thien Thanh

Prepared on April 18, 2025

Chief Executive Officer
(Signed & sealed)



Nguyễn Văn Chính

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

Address: Dam Cung Hamlet, Tran Thoi Commune,
Cai Nuoc District, Ca Mau Province

Form No. B 09 - DN
**(Issued under the Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance)**

NOTES TO FINANCIAL STATEMENTS

Quarter I/ 2025

I- Corporate information

1 - Form of capital ownership: SHARE CAPITAL CONTRIBUTION

Charter capital: VND 207,999,270,000 (Two hundred and seven billion, nine hundred and ninety-nine million, two hundred and seventy thousand Vietnamese dong).

2- Business fields

+ Import and export of aquatic products.

+ Import of materials and tools for processing aquatic products.

3- Business lines

+ Processing and direct import and export of agricultural, forestry and aquatic products.

+ Import of materials, raw materials, consumer goods, equipment and machinery for life and production.

+ Undertaking commercial services: Agricultural, forestry and aquatic products and import and export.

+ Investing in aquaculture and aquatic exploitation.

+ Trading in gasoline, oil and lubricants.

+ Providing freight transport services.

4- Normal production and business cycle.

5- Business characteristics of the company in the fiscal year that affect the Financial Statements.

6- Company structure

- List of subsidiaries;

- List of joint ventures and affiliates;

- List of dependent entities without legal status and dependent accounting.

7- Comparative statement of information on the Financial Statements (whether comparable or not, if not, clearly state the reason such as change of ownership form, separation, merger and state the length of the comparison period...)

II- Accounting period, currency used in accounting

1- Fiscal year (starting from January 1, 2025 and ending on December 31, 2025)

2- Currency used in accounting: VIETNAMESE DONG (VND).

III- Applicable Accounting Standards and Policies:

1- Applicable accounting policies: COMPLY WITH THE CIRCULAR NO. 200/2014/TT-BTC dated December 22, 2014.

2- Declaration on compliance with accounting standards and accounting policies: VIETNAMESE ACCOUNTING STANDARDS.

3- Applicable accounting form: accounting journal book and computerized accounting program

IV- Applicable accounting policies (on going concern basis)

1-Principles of converting Financial Statements prepared in foreign currencies into Vietnamese Dong (In case that the accounting currency is different from Vietnamese Dong); Impact (if any) due to the conversion of Financial statements from foreign currencies to Vietnamese Dong.

Method of converting other currencies to the currency used in accounting

Transactions arising during the period in currencies other than Vietnamese Dong (VND) are converted according to the actual transaction exchange rate of the economic transaction at the time of occurrence, the exchange rate difference is calculated into financial income or expenses and is represented in the Income Statement during the period.

2- Types of exchange rates applied in accounting: USD

3- Principles of determining the actual interest rate (effective interest rate) used to discount cash flows.

4- Principles of recognition of cash and cash equivalents.

5- Accounting principles of financial investments

a- Trading securities;

b- Held-to-maturity investments;

c- Loans;

d- Investments in subsidiaries; joint ventures and affiliates

dd- Investments in other entities' capital instruments;

e- Accounting methods for other transactions related to financial investments.

6- Accounting principles of receivables: at historical cost less provisions for doubtful receivables

7- Principles of recognition of inventories:

- Principles of recognition inventories: AT HISTORICAL COST

- Method for calculating inventory value AT WEIGHTED AVERAGE PRICE

- Method for accounting for inventories: PERPETUAL INVENTORY

- Method of setting up provision for impairment of inventories:

Provisions for inventories are set up when the net realizable value of inventories is less than the original price. Net realizable value is the estimated selling price less the estimated cost to complete the product and the estimated selling expenses. The value of provision for impairment of inventories is the difference between the original cost of inventory and the net realizable value.

8- Principles of recognition of and depreciation of non-current assets, lease assets and investment properties:

- Principles of recognition of non-current assets (Tangible, intangible and financial lease: Circular No. 200/2014/TT-BTC dated December 22, 2014).

- Method of depreciation of non-current assets, (Tangible, intangible, financial lease: STRAIGHT LINE DEPRECIATION METHOD).

9- Principles of accounting for business cooperation contracts.

10- Principles of accounting for deferred corporate income tax.

11- Principles of accounting for prepaid expenses.

Used to reflect actual costs that have arisen but are related to the production and business performance of many accounting periods and the transfer of these costs to production and business costs of the following accounting periods.

12- Principles of accounting for payables.

13- Principles of recognition of loans and financial lease liabilities.

14- Principles of recognition of and capitalization of borrowing expenses.

15- Principles of recognition of payable expenses.

16- Principles and methods of recognition of provisions for payables.

17. Principles of recognition of unrealized revenue.

18- Principles of recognition of convertible bonds.

19- Principles of recognition of equity:

- Principles of recognition of owners' capital contributions, capital surplus, convertible bond options and other owners' capital.

- Principles of recognition of asset revaluation differences.

- Principles of recognition of exchange rate differences.

- Principles of recognition of undistributed profits.

20- Principles and methods of recognition of revenue:

- Sales revenue;

- Service revenue;

- Financial revenue;

- Construction contract revenue.

- Other income

21- Principles of accounting for revenue deductions

22- Principles of accounting for cost of goods sold.

23- Principles of accounting for financial expenses.

24- Principles of accounting for selling expenses and administrative expenses.

25- Principles and methods of recognition of current corporate income tax expenses and deferred corporate income tax expenses.

26- Other accounting principles and methods.

V- Applicable accounting policies (if the company fails to meet the going concern assumption)

1 - Are non-current assets and liabilities reclassified as current ones?

2- Principles for determining the value of each type of assets and liabilities (according to net realizable value, recoverable value, fair value, current value and current price...)

3- Principles for financial treatment of:

- Provisions;

- Differences in revaluation of assets and exchange rate differences

VI- Additional information for items presented in the Balance Sheet

Currency: VND

01- Cash	31/03/2025	01/01/2025
Cash	143,739,860	346,367,715
Deposits in banks	984,317,872	541,265,167
VND	921,390,448	478,490,929
USD	62,927,424	62,774,238
Cash in transit	-	-
Total:	1,128,057,732	887,632,882

02- Financial investments	31/03/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a- Trading securities						
- Total value of shares;						
(details of each class of shares accounting for 10% or more of the total value of shares)						
- Total value of bonds;						
(details of each class of bonds accounting for 10% or more of the total value of bonds)						
- Other investments;						
- Reasons for changes to each investment/class of shares, bonds:						
+ Number						
+ Value						
Total:						
	Historical cost	Carrying amount		Historical cost	Carrying amount	
b- Held-to-maturity investments						
<i>b1- Current</i>						
- Term deposits						
- Bonds						
- Other investments						
Total						

c. Investment in capital contribution to other entities (details of each investment according to the capital ratio held and the voting rights ratio)	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
- Investment in subsidiaries						
- Investment in joint ventures and associates;						
- Investment in other entities	47,500,000	47,500,000		47,500,000	47,500,000	
Total:	47,500,000	47,500,000	-	47,500,000	47,500,000	-

03- Trade receivables	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a- Current receivables	171,405,725,640	(171,175,427,903)	172,086,756,090	(171,175,427,903)
- SOUTH CHINA	82,167,121,455	(82,167,121,455)	82,167,121,455	(82,167,121,455)
-CADOVUSA	55,437,893,280	(55,437,893,280)	55,437,893,280	(55,437,893,280)
- HINH HAI IM -EX	7,035,244,055	(7,035,244,055)	7,035,244,055	(7,035,244,055)
- SINO DILIN	5,373,702,718	(5,373,702,718)	5,373,702,718	(5,373,702,718)
- LUCKY SEAFOOD	2,375,245,247	(2,375,245,247)	2,375,245,247	(2,375,245,247)
- RV TRADING	2,480,113,013	(2,480,113,013)	2,480,113,013	(2,480,113,013)
-LANDAUER LIMITED	5,772,503,620	(5,772,503,620)	5,772,503,620	(5,772,503,620)
- Trade receivables	11,058,328,270	(10,533,604,515)	11,763,902,252	(10,533,604,515)
b- Non-current receivables	-	-	-	-
c- Trade receivables from related parties	14,480,437,256	(14,292,073,864)	14,513,084,256	(14,292,073,864)
-Prepayments	14,480,437,256	(14,292,073,864)	14,513,084,256	(14,292,073,864)
Total:	186,180,588,914	(185,467,501,767)	186,918,809,896	(185,467,501,767)

04- Other receivables	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a- Current	14,431,611,382	(12,892,630,793)	14,463,111,382	(12,892,630,793)
- Advances	1,532,980,589		1,564,480,589	
- Deposits;	6,000,000		6,000,000	
- Ca Mau Provincial Tax Department	4,013,237,205	(4,013,237,205)	4,013,237,205	(4,013,237,205)
- Tran Hau Linh	1,376,350,000	(1,376,350,000)	1,376,350,000	(1,376,350,000)
- Ngo Gia Phang	1,090,200,000	(1,090,200,000)	1,090,200,000	(1,090,200,000)
- Other receivables	6,412,843,588	(6,412,843,588)	6,412,843,588	(6,412,843,588)
Total:	14,431,611,382	(12,892,630,793)	14,463,111,382	(12,892,630,793)

05- Shortage of assets awaiting resolution	31/03/2025		01/01/2025	
	Number	Value	Number	Value
a- Cash;		414,332,621		414,332,621
b- Inventories;				
c- Non-current assets				
d- Other assets				-
Total:		414,332,621		414,332,621

06- Bad debts	31/03/2025		01/01/2025	
Receivables that are past due and difficult to collect	Historical cost	Recoverable value	Historical cost	Recoverable value
- South China Seafood	82,167,121,455	-	82,167,121,455	-
- Cadovusa Global Joint	55,437,893,280	-	55,437,893,280	-
- Minh Hai IM - EX	7,035,244,055	-	7,035,244,055	-
- Landauer Limited	5,772,503,620	-	5,772,503,620	-
- Sino Dilin Sincere	5,373,702,718	-	5,373,702,718	-
- FINE FOODS CO (FFC)	12,763,338,024	-	12,763,338,024	-
- Ca Mau Provincial Tax Department	4,013,237,205	-	4,013,237,205	-
- Tran Hau Linh	1,376,350,000	-	1,376,350,000	-
- Ngo Gia Phang	4,454,563,930	-	4,454,563,930	-
- Other entities	20,380,668,186	-	20,380,668,186	-
Total:	198,774,622,473	-	198,774,622,473	-

07- Inventories	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials, materials;	101,754,768		80,363,603	
- Tools and equipment;	101,850,437		96,827,993	
- Work in progress;				
- Finished products;	35,139,023,266	(35,139,023,266)	35,139,023,266	(35,139,023,266)
- Goods;				
- Goods in transit for sale;	4,929,351,735	(4,929,351,735)	4,929,351,735	(4,929,351,735)
Total:	40,271,980,206	(40,068,375,001)	40,245,566,597	(40,068,375,001)
08- Non-current assets in progress	31/03/2025		01/01/2025	
- Procurement;				
- Construction in progress;	-		-	
- Repair	-		-	
Total:	-		-	

9- Increase, decrease of tangible non-current assets

Tangible non-current assets

- Increase or decrease in tangible non-current assets

Items	Buildings, structures	Machinery and equipment	Means of transport, transmission	Others	Total
Historical cost					
Opening balance of quarter (January 1, 2025)	23,136,306,859	36,551,108,410	4,811,117,517	8,738,833,118	73,237,365,904
- <i>Purchases during the quarter</i>	-	-		-	-
- <i>Investments in completed construction</i>	-	-	-	-	-
- <i>Other increases</i>	-	-	-	-	-
- <i>Transfers to investment properties</i>	-	-	-	-	-
- <i>Disposals, transfers</i>	-	-	-	-	-
- <i>Other decreases</i>	-	-	-	-	-
Closing balance (March 31, 2025)	23,136,306,859	36,551,108,410	4,811,117,517	8,738,833,118	73,237,365,904
Accumulated depreciation					
Opening balance (January 1, 2025)	18,794,452,226	35,289,632,160	4,776,450,848	8,719,670,847	67,257,760,021
- <i>Depreciation during the quarter</i>	<i>152,994,261</i>	<i>100,623,144</i>	<i>20,799,999</i>	<i>3,952,896</i>	<i>278,370,300</i>
- <i>Other increases</i>					-
- <i>Transfers to investment properties</i>					
- <i>Disposals, transfers</i>					
- <i>Other decreases</i>				-	-
Closing balance (March 31, 2025)	18,947,446,487	35,390,255,304	4,797,250,847	8,723,623,743	66,615,765,438
Remaining value of tangible assets					
- At the beginning of the quarter (January 1, 2025)	4,341,854,633	1,261,476,250	34,666,669	19,162,271	6,899,970,766
- At the end of the quarter (March 31, 2025)	4,188,860,372	1,160,853,106	13,866,670	15,209,375	6,621,600,466

10-Intangible non-current assets

Item	Land Use Rights	Trademarks	Computer Software		Total
Historical cost					
Opening balance (January 1, 2025)	-	-	80,000,000	-	80,000,000
- Purchases during the year			-	-	-
- Inter-company generated assets					-
- Increase due to business consolidation					-
- Disposals, transfers					-
- Other decreases		-	-	-	-
Closing balance of the quarter (March 31, 2025)		-	80,000,000	-	80,000,000
Accumulated depreciation					
Opening balance (January 1, 2025)		-	80,000,000	-	80,000,000
- Depreciation during the year		-		-	-
- Repurchase of leased fixed assets					-
- Other increases					-
- Return of leased fixed assets					-
- Other decreases		-	-	-	-
Closing balance of the quarter (March 31, 2025)		-	80,000,000	-	80,000,000
Remaining value:					
- As of January 1, 2025		-	-	-	-
- As of March 31, 2025	-	-	-	-	-

11- Increase or decrease in financial lease non-current assets

31/03/2025

01/01/2025

12- Increase or decrease in investment properties

31/03/2025

01/01/2025

13 – Prepaid expenses

31/03/2025

01/01/2025

a. Current

- Prepaid expenses for lease of assets;

- Repair of plant, machinery and equipment

652,227,435

810,491,776

- Other items.

b. Non-term

- Other items.

Total:

652,227,435

810,491,776

14 - Other assets

31/03/2025

01/01/2025

a. Current

327,982,703

327,982,703

- Prepaid expenses

-

- Deductible VAT

-

- Taxes and payables to the State

327,982,703

327,982,703

b. Non-term

-

Total:

327,982,703

327,982,703

15 - Loans and financial leases	Closing balance:	31/03/2025	During the period		01/01/2025	
	Value	Solvent	Increase	Decrease	Value	Solvent
a. Current						
VND Loans	302,552,670,662	302,552,670,662	-	-	302,552,670,662	302,552,670,662
- Ca Mau AgriBank	77,506,260,533	77,506,260,533			77,506,260,533	77,506,260,533
- Ca Mau Vietcombank	39,194,360,388	39,194,360,388			39,194,360,388	39,194,360,388
- Minh Hai Region Vietnam Development Bank	95,421,701,154	95,421,701,154			95,421,701,154	95,421,701,154
- Ca Mau BIDV	90,430,348,587	90,430,348,587			90,430,348,587	90,430,348,587
USD Loans and BCT discounts:		138,189,514,320	138,189,514,320	1,014,678,252	137,174,836,068	137,174,836,068
- USD loans from Ca Mau BIDV		17,999,441,460	17,999,441,460	132,163,731	17,867,277,729	17,867,277,729
- USD loans from Ca Mau AgriBank		53,989,650,000	53,989,650,000	396,427,500	53,593,222,500	53,593,222,500
- USD loans from Cho Lon Branch Military Bank		61,137,210,420	61,137,210,420	448,909,587	60,688,300,833	60,688,300,833
- BCT discounts from Cho Lon Branch Military Bank		5,026,035,006	5,063,212,440	37,177,434	5,026,035,006	5,026,035,006
Total		440,742,184,982	440,742,184,982	1,014,678,252	439,727,506,730	439,727,506,730

16. Trade payables	Closing balance	Closing balance	31/03/2025	01/01/2025	
		Value	Solvent	Value	Solvent
- Ngoc Nhan Trading and Service Company Limited	3,899,000,000	3,899,000,000		3,899,000,000	3,899,000,000
- Ba Den Private Enterprise	9,969,104,973	9,969,104,973		9,871,998,033	9,871,998,033
- Others	10,904,899,986	10,904,899,986		10,937,413,371	10,937,413,371
Total:	24,773,004,959	24,773,004,959	-	24,708,441,404	24,708,411,404

17. Taxes and other payables to the State	31/03/2025	Payable	Paid	01/01/2025
- Other taxes	-	-	-	-
- Corporate income tax	-	-	-	-
- Personal income tax	11,183,708	6,297,386	3,032,410	7,918,732
- Output VAT payable	135,492,983	209,621,158	252,548,057	178,419,882
- Natural resource tax payable	9,416,880	5,961,180	5,812,600	9,268,300
Total:	146,676,691	215,918,544	255,580,467	-

18. Expenses payable	31/03/2025	01/01/2025
a. Short-term	2,064,645,023	2,350,319,399
- Advances of salary expenses during leave;;	51,434,515	142,427,558
Payable to employees	2,013,210,508	2,207,891,841
Total:	2,064,645,023	2,350,319,399

19. Other payables	31/03/2025	01/01/2025
a. Current	1,063,086,738,079	1,063,187,044,624
- Union fees;	946,600,912	940,618,196
- Social insurance;	12,573,990,368	12,365,773,739
- Health insurance;	554,749,222	508,005,111
- Unemployment insurance;	1,117,834,249	1,101,503,533
- Payables for equitization;	896,092,231	896,092,231
- Social insurance interest	13,499,133,540	13,230,565,710
- Other payables.	1,035,175,533,276	1,034,144,486,104
* Loan interest	1,015,846,630,309	1,015,846,630,309
+ Ca Mau AgriBank	161,518,211,910	161,518,211,910
+ Minh Hai Region Vietnam Development Bank	526,183,475,328	526,183,475,328
+ Ca Mau BIDV	235,699,949,265	235,699,949,265
+ Ca Mau Vietcombank	62,425,062,948	62,425,062,948

+ Cho Lon Branch Military Bank	24,981,899,802	24,981,899,802
+ Ca Mau Sacombank	5,038,031,056	5,038,031,056
* Other accounts	19,328,902,967	18,297,855,795
b. Non-current	1,748,049,955	1,603,905,822
- Deposits;	1,066,265,350	1,066,265,350
- Other payables and receivables	681,784,605	537,640,472
Total:	1,066,511,983,753	1,064,790,950,446
20. Unrealized revenue		
21. Issued bonds		
22. Preferred shares are classified as liabilities		
23. Provisions for payables	31/03/2025	01/01/2025
- Provision for doubtful receivables	198,774,652,473	198,774,652,473
- Provision for impairment of inventories	40,068,375,001	40,068,375,001
Total:	238,843,027,474	238,843,027,474
24. Deferred tax assets and deferred tax liabilities		
25. Equity		
a. Reconciliation of changes in equity (page 9)		
b. Details of equity contribution		
- Parent Company's capital contribution	207,999,270,000	207,999,270,000
- Other entities' capital contribution		
Total:	207,999,270,000	207,999,270,000
c. Capital transactions with owners and dividend distribution, profit sharing Owner's investment capital	207,999,270,000	207,999,270,000
+ Beginning capital contribution	207,999,270,000	207,999,270,000
+ Increased capital contribution during the year		
+ Decreased capital contribution during the year		
+ Closing capital contribution	207,999,270,000	207,999,270,000
d. Shares		
- Number of shares registered for issuance	20,799,927	20,799,927
- Number of shares sold to the public	20,799,927	20,799,927
Ordinary shares	20,799,927	20,799,927
- Number of outstanding shares		
Ordinary shares	20,799,927	20,799,927
Preferred shares		
* Par value of outstanding shares	10,000	10,000
e. Corporate funds		
- Development investment fund		
- Enterprise arrangement support fund		
- Other funds under owner's equity	5,725,112,844	5,725,112,844
Total:	5,725,112,844	5,725,112,844
26. Asset revaluation differences		
27. Exchange rate differences	31/12/2024	01/01/2024
- Exchange rate difference	-	-
Total:	-	-
28. Sources of funds		
29. Off-balance sheet items		
30. Others		
* See the changes in equity		

***Reconciliation of changes in equity**

	Items under equity								
	Owner's capital	Share premium	Bond conversion options	Other owners' capital	Asset revaluation differences	Exchange rate differences	Retained earnings and funds	Financial reserve fund	Total
A	1	2	3	4	5	6	7	8	
Previous period opening balance (October 1, 2024)	207,999,270,000	(25,797,520,100)		7,089,874,664		-	(1,682,874,369,972)	5,725,112,844	(1,425,995,267,686)
- Capital increase in previous period				-		-	-	-	-
- Profit in previous period	-	-		-					-
- Other increases	-	-		-					-
- Capital decrease in previous period	-	-		-					-
- Loss in previous period	-	-		-			16,476,509,313		1,676,446,790
- Other decreases	-			-			183,000,000		401,408,127
Previous period closing balance, December 31, 2024	207,999,270,000	(25,797,520,100)		7,089,874,664		-	(1,699,533,879,285)	5,725,112,844	(1,504,517,141,877)
Closing balance of this period (January 1, 2025)									
- Capital increase in this period				-		-	-	-	-
- Profit in this period	-	-		-					-
- Other increases	-	-		-					-
- Capital decrease in this period	-	-		-					-
- Loss in this period	-	-		-			1,954,360,387		16,376,202,768
- Other decreases	-			-			183,000,000		183,000,000
Closing balance of this period (March 31, 2025)	207,999,270,000	(25,797,520,100)		7,089,874,664	-	-	(1,701,671,239,672)	5,725,112,844	(1,506,654,502,264)

VI- Additional information for items presented in the Income Statement

1- Total revenue from sale of goods and supply of services	From 01/2/2025 To 31/03/2025	From 01/01/2024 To 31/03/2024
- Sales revenue	-	-
- Service revenue	3,750,081,510	2,636,613,509
Total:	3,750,081,510	2,636,613,509
2- Revenue deductions	From 01/2/2025 To 31/03/2025	From 01/01/2024 To 31/03/2024
Where:		
- Trade discounts	-	-
- Sales discounts	-	-
- Sales returns	-	-
Total:	-	-
3- Cost of goods sold	From 01/2/2025 To 31/03/2025	From 01/01/2024 To 31/03/2024
- Cost of goods sold	-	-
- Cost of finished products sold	-	-
- Cost of services provided	3,576,985,051	3,480,404,258
Total:	3,576,985,051	3,480,404,258
4- Financial revenue	From 01/2/2025 To 31/03/2025	From 01/01/2024 To 31/03/2024
- Interest on deposits and loans	30,764	38,758
Total:	30,764	38,758
5- Financial expenses	From 01/2/2025 To 31/03/2025	From 01/01/2024 To 31/03/2024
- Loan interest	-	22,848,083,730
- Exchange rate differences	1,015,209,740	6,042,004,754
- Other financial expenses	97,106,940	98,185,906
Total:	1,112,316,680	28,988,274,390
6- Other income	From 01/2/2025 To 31/03/2025	From 01/01/2024 To 31/03/2024
- Liquidation and sale of non-current assets	-	-
- Other items	-	-
Total:	-	-
7- Other expenses	From 01/2/2025 To 31/03/2025	From 01/01/2024 To 31/03/2024
- Remaining value of non-current assets and costs of liquidation and sale of non-current assets	-	-
- Late payment of social insurance interest	268,567,830	283,362,557
- Fines	-	-
- Other items	-	-
Total:	268,567,830	283,362,557
8- Sales expenses and administrative expenses	From 01/2/2025 To 31/03/2025	From 01/01/2024 To 31/03/2024
a. Administrative expenses incurred during the period	736,752,684	807,933,984
b. Insurance expenses incurred during the period	-	40,320,000
c. Amounts recorded to reduce insurance expenses and administrative expenses	-	-
Total:	736,752,684	848,253,984
9- Production and business expenses by element:	From 01/2/2025 To 31/03/2025	From 01/01/2024 To 31/03/2024
- Raw material and material costs	-	-
- Labor costs	1814,615,653	1,668,605,957

- Non-current asset depreciation costs	255,314,157	280,312,809
- Outsourced service costs	687,617,450	468,480,297
- Other cash expenses	819,437,791	1,063,005,195
Total:	3,576,985,051	3,480,404,258

10- Current corporate income tax expense

1. Total accounting profit before tax	(1,954,360,387)	(30,963,642,922)
2. Total current corporate income tax expense	(1,954,360,387)	(30,963,642,922)

VII- Additional information for items presented in the Cash Flow Statement

VIII Other information

Some indicators to evaluate the general business situation

Indicator	Unit	31/03/2025	31/03/2025
1. Asset structure and capital structure			
1.1. Asset structure			
- Non-current assets/Total assets	%	46.76%	51.35%
- Current assets/Total assets	%	39.67%	36.34%
1.2. Capital structure			
- Liabilities/Total capital	%	13,196.63%	11,588.06%
- Equity/Total capital	%	-	-
	%	13,096.63%	11,488.06%
2. Solvency			
2.1. Current solvency	times	0.01	0.01
2.2. Short-term debt payment ability	times	0.00	0.00
2.3. Quick payment ability	times	0.001	0.0001
2.4. Long-term debt payment ability	times	5.04	6.05
3. Rate of Return			
3.1. Return on sales			
- Earnings Before Interest and Tax (EBIT)	%	-52.11%	-1,174.35%
- Return on sales -after-tax	%	-52.11%	-1,174.35%
3.2. Return on assets (RoA)			
- Return on assets - Pre-tax	%	-16,99%	-244.11%
- Return on assets - After-tax	%	-16,99%	-244.11%
3.3. Return on equity (ROE)- After Tax	%	0,13%	2.12%

Chief Accountant
(Signed)



Tran Thien Thanh

Prepared on April 18, 2025

Chief Executive Officer
(Signed & sealed)



Nguyen Van Chinh