



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



**INH HAI EXPORT FROZEN SEAFOOD
PROCESSING JOINT - STOCK COMPANY**

viewed Interim Financial Statements
for the six-month period ended 30 June 2025

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THE BOARD OF DIRECTORS'S REPORT

The Board of Directors of Minh Hai Export Frozen Seafood Processing Joint - Stock Company (briefly called "the Company") has the pleasure in presenting this report and the Company's Reviewed Financial Interim Financial Statements for the six-month period ended 30 June 2025.

1. General information

The Company is a joint stock company established in Vietnam in accordance with the Certificate No. 2000104034, first registration dated on 12 August 1998 and the 13th amendment dated on 18 July 2024 issued by the Department of Planning and Investment of Ca Mau Province.

Head office:

- Address : No. 09 Cao Thang Street, Ly Van Lam Ward, Ca Mau Province, Vietnam.
(Former address is: No. 09, Cao Thang street, ward 08, Ca Mau city, Ca Mau province, Viet Nam).
- Telephone : 0290 3836 971
- Fax : 0290 3836 921

The charter capital of the Company as at 30/06/2025 and 01/01/2025 is VND 153,227,230,000, equivalent to with 15,322,723 shares with par value of VND 10,000/share.

Stock symbol: JOS traded on UpCom Stock Exchange.

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

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

The main activities of the Company during the period are as follows: Processing, trading export seafood, import.

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

The members of the Board of Management, Board of Supervisors and Board of Directors 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 financial position as at 30 June 2025 and its operating result for the fiscal period ended are presented in the accompanying interim financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the 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 ended 30 June 2025.

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

The Board of Directors is responsible for the interim financial statements for the fiscal period ended 30 June 2025, 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 2025. 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 oposite, 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 2025, the Company had accumulated losses of VND 583,754,764,155 in excess of equity of VND 326,873,709,403 and at that date, the Company had current liabilities exceeding current assets by VND 520,827,772,413. The Company's continuous operation ability depends on profit from operating and supports from shareholders in the future. On the date of these financial statements, The Board of Directors has drawn up a profit plan and is working with credit institutions to restructure the loan capital. As a result, the financial statements for the 6-month financial for the six-month period ended 30 June 2025 are still prepared on the basis that the Company continues to operate in 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 2025, 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 City, August 11, 2025



No.: 049/2025/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 2025, as set out on pages 6 to 39, including: Interim statement of financial position as at 30 June 2025, Interim statement of comprehensive income, Statement of cash flows the financial period ended 30 June 2025 and 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.

Basis for qualified conclusion

As stated in Notes 5.9 of the notes to the Interim Financial Statements, where the Company has not made provision for the diminution in value of long-term investments with a total amount of VND 177,096,611,767. This recognition is not to comply with the Vietnamese Accounting standard and Accounting system. Accordingly, current documents shows if refecting with Vietnamese Accounting standard and Accounting system, on the interim Balance sheet as at 01 January 2025 and 30 June 2025, item "Provision for diminution in value of long-term investments" (Code 254) will decrease (reduce accumulated losses) VND 173,984,735,476 and item "Retained earnings" (Code 421) will decrease by an amount VND 177,096,611,767. Besides, at the interim Income statements for the fiscal period ended 30 June 2025, item "Financial expense" (Code 22) will increase and item "Profit before tax" (Code 50) will decrease by a corresponding amount of VND 3,111,876,291.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (cont.)

Qualified conclusion

Based on our review, except for the matter described in the "Basis for qualified conclusion" paragraph, 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 2025, and of its interim results of operations and its interim cash flows for the six months then ended by Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to interim financial reporting.

Emphasis of Matter

We draw attention to the readers at item 9.4 of Notes to the Interim Financial Statements, as at 30 June 2025, the Company had accumulated losses of VND 583,754,764,155 in excess of equity of VND 326,873,709,403 and at that date, the Company had current liabilities exceeding current assets by VND 520,827,772,413. These conditions, together with other matters set out in Notes 9.4, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our qualified conclusion does not relate to this matter.



TRANG DẠC NHA

Director

Audit Practicing Registration Certificate No.: 2111-2023-009-1

Authorized person for

AFC VIET NAM AUDITING COMPANY LIMITED – CAN THO BRANCH

Can Tho City, August 11, 2025

INTERIM BALANCE SHEET

As at 30 June 2025

Currency Unit: VND

	Code	Notes	30/06/2025	01/01/2025
ASSETS				
CURRENT ASSETS	100		12,383,826,441	13,810,505,247
Cash and cash equivalents	110	5.1	1,260,881,797	1,166,716,370
Cash	111		1,260,881,797	1,166,716,370
Cash equivalents	112		-	-
Short term financial investments	120		-	-
Trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123		-	-
Short-term receivables	130		4,964,383,652	4,853,324,290
Short-term accounts receivable	131	5.2	2,346,219,730	2,193,055,606
Short-term advances to suppliers	132	5.3	1,294,198,401	1,312,796,348
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Receivable from short-term loans	135		-	-
Other short-term receivables	136	5.4	11,742,045,852	11,765,552,667
Provision for doubtful short-term debts	137	5.5	(10,418,080,331)	(10,418,080,331)
Deficient assets pending resolution	139		-	-
Inventories	140	5.6	5,108,475,091	6,172,115,066
Inventories	141		5,108,475,091	6,172,115,066
Provision for devaluation in inventories	149		-	-
Other short-term assets	150		1,050,085,901	1,618,349,521
Short-term prepayments	151		-	-
VAT deductibles	152		934,627,010	1,502,890,630
Other receivables from State budget	153	5.13	115,458,891	115,458,891
Transactions to buy, resell government bonds	154		-	-
Other short-term assets	155		-	-

INTERIM BALANCE SHEET

As at 30 June 2025

Currency Unit: VND

	Code	Notes	30/06/2025	01/01/2025
NON-CURRENT ASSETS	200		193,954,063,010	193,866,206,948
Long-term receivables	210		-	-
Long-term receivables from customers	211		-	-
Long-term advances to suppliers	212		-	-
Business capital in dependent units	213		-	-
Long-term inter-company receivables	214		-	-
Receivable from long-term loans	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term debt	219		-	-
Fixed assets	220		1,418,339,177	1,200,000,000
Tangible fixed assets	221	5.7	218,339,177	-
Cost	222		72,789,247,435	72,563,247,435
Accumulated depreciation	223		(72,570,908,258)	(72,563,247,435)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.8	1,200,000,000	1,200,000,000
Cost	228		1,710,190,007	1,710,190,007
Accumulated amortization	229		(510,190,007)	(510,190,007)
Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		-	-
Long-term works in progress	241		-	-
Construction in progress	242		-	-
Long-term financial investments	250	5.9	192,445,000,000	192,445,000,000
Investment in subsidiaries	251		-	-
Investment in joint ventures, associates	252		192,445,000,000	192,445,000,000
Investments in other entities	253		-	-
Provision for diminution in value of long-term financial investments	254		-	-
Long-term investments held to maturity	255		-	-
Other long-term assets	260		90,723,833	221,206,948
Long-term prepaid expenses	261	5.10	90,723,833	221,206,948
Deferred income tax assets	262		-	-
Long-term equipment, spare parts for replacement	263		-	-
Other non-current assets	268		-	-
TOTAL ASSETS	270		206,337,889,451	207,676,712,195

INTERIM BALANCE SHEET

As at 30 June 2025

Currency Unit: VND


	Code	Notes	30/06/2025	01/01/2025
RESOURCES				
LIABILITIES	300		533,211,598,854	522,094,866,684
Current liabilities	310		533,211,598,854	522,094,866,684
Trade accounts payable	311	5.11	37,722,837,121	48,267,776,487
Short-term advance from customers	312	5.12	1,684,996,625	682,217,281
Taxes and payables to the State Budget	313	5.13	245,544,255	245,544,255
Payables to employees	314		4,058,033,741	3,438,404,777
Short-term accrued expenses	315		-	-
Short-term inter-company payables	316		-	-
Construction contract payables based on progress billings	317		-	-
Short-term unrealized revenues	318		-	-
Other current payables	319	5.14	247,628,637,853	229,008,329,061
Short-term loans and finance lease liabilities	320	5.15	241,410,369,356	239,991,414,920
Provision for short-term payables	321		-	-
Bonus and welfare funds	322	5.16	461,179,903	461,179,903
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
Long-term liabilities	330		-	-
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables on capital	334		-	-
Long-term payables to inter-company	335		-	-
Long-term unrealized revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term payables	342		-	-
Science and technology development fund	343		-	-


INTERIM BALANCE SHEET

As at 30 June 2025

Currency Unit: VND

	Code	Notes	30/06/2025	01/01/2025
RESOURCES				
OWNER'S EQUITY	400		(326,873,709,403)	(314,418,154,489)
Capital	410	5.17	(326,873,709,403)	(314,418,154,489)
Owners' invested capital	411		153,227,230,000	153,227,230,000
- Ordinary shares with voting rights	411a		153,227,230,000	153,227,230,000
- Preferred shares	411b		-	-
Capital surplus	412		97,954,499,200	97,954,499,200
Convertible bonds option	413		-	-
Other owner's capital	414		1,502,542,138	1,502,542,138
Treasury stocks	415		(2,715,320,000)	(2,715,320,000)
Assets revaluation difference	416		-	-
Foreign exchange difference	417		-	-
Investment and development funds	418		6,912,103,414	6,912,103,414
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		(583,754,764,155)	(571,299,209,241)
- Retained earnings brought forward	421a		(571,299,209,241)	(531,784,114,457)
- Retained earnings for the current year	421b		(12,455,554,914)	(39,515,094,784)
Construction capital sources	422		-	-
Other resources and other funds	430		-	-
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		206,337,889,451	207,676,712,195


PHAM VAN LIEM
Preparer


PHAM VAN LIEM
Chief Accountant




NGUYEN TAN DUONG
Deputy Director
Ca Mau City, August 11, 2025

INTERIM INCOME STATEMENT

For the six-month period ended 30 June 2025

Currency Unit: VND

INDEX	Code	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Revenue from sales of goods and services rendered	01	6.1	22,797,708,755	17,620,087,333
Less deductions	02		-	-
Net revenue from sales of goods and services rendered	10		22,797,708,755	17,620,087,333
Cost of goods sold	11	6.2	20,245,020,314	21,447,925,262
Gross profit from sales of goods and services rendered	20		2,552,688,441	(3,827,837,929)
Financial income	21	6.3	235,905	731,152,360
Financial expenses	22	6.4	14,307,286,924	20,042,458,713
<i>In which: Interest expenses</i>	23		12,385,991,607	15,556,078,868
Selling expenses	25	6.5	238,972,420	775,737,941
General and administration expenses	26	6.6	2,161,435,516	1,472,049,284
Operating profit	30		(14,154,770,514)	(25,386,931,507)
Other income	31	6.7	1,776,653,100	-
Other expenses	32	6.8	77,437,500	501,280
Profit from other activities	40		1,699,215,600	(501,280)
Accounting profit before tax	50		(12,455,554,914)	(25,387,432,787)
Current corporate income tax expenses	51		-	-
Deferred corporate income tax expenses	52		-	-
Net profit after tax	60		(12,455,554,914)	(25,387,432,787)
Earning per share	70	6.10	(828)	(1,688)



PHAM VAN LIEM
Preparer



PHAM VAN LIEM
Chief Accountant



NGUYEN TAN DUONG
Deputy Director
Ca Mau City, August 11, 2025

INTERIM CASH FLOW STATEMENT (Indirect method)

For the six-month period ended 30 June 2025

Currency Unit: VND


INDEX	Code Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	(12,455,554,914)	(25,387,432,787)
<i>Adjustments for:</i>			
Depreciation and amortization of fixed assets, investment property	02	7,660,823	32,348,803
Provisions	03	-	-
Gain, loss foreign exchange rate differences upon revaluation of monetary	04	3,167,224,253	4,484,356,598
Gain, loss from investing activities	05	(1,776,735,905)	(717,087,360)
Interest expense	06	12,385,991,607	15,556,078,868
Others adjustments	07	-	-
<i>Operating profit before movements in working capital</i>	08	<i>1,328,585,864</i>	<i>(6,031,735,878)</i>
Increase, decrease in receivables	09	457,204,258	595,453,138
Increase, decrease in inventories	10	1,063,639,975	5,341,111,177
Increase, decrease in account payable (excluding loan interest payable and corporate income tax payable)	11	(2,688,213,873)	(1,821,850,010)
Increase, decrease in accrued expenses	12	130,483,115	(97,198,995)
Increase, decrease in trading securities	13	-	-
Interest paid	14	-	-
Corporate income tax paid	15	-	-
Other cash inflows	16	-	-
Other cash outflows	17	-	-
Net cashflow used in operating activities	20	291,699,339	(2,014,220,568)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	(226,000,000)	-
Proceeds from disposal of fixed assets and other long-term assets	22	-	-
Cash outflow for buying debt instruments of other entities	23	-	-
Cash recovered from lending, selling debt instruments of other companies	24	-	-
Investment in other entities	25	-	-
Cash recovered from investments in other entities	26	-	814,227,715
Interest income received, dividends received	27	235,905	559,645
Net cashflow used in Investing activities	30	(225,764,095)	814,787,360

INTERIM CASH FLOW STATEMENT (Indirect method)

For the six-month period ended 30 June 2025


Currency Unit: VND

INDEX	Code	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Capital withdrawals, buying treasury shares	32		-	-
Proceeds from short-term borrowings	33		-	-
Repayment of borrowings	34		-	-
Repayment of obligations under finance leased	35		-	-
Dividends paid	36		-	-
Net cashflow used in financing activities	40		-	-
Net cash inflows/ (outflows) in the period	50		65,935,244	(1,199,433,208)
Cash at beginning of the period	60		1,166,716,370	1,849,385,668
Effects of changes in foreign exchange rate	61		28,230,183	9,329,649
Cash at end of the period	70	5.1	1,260,881,797	659,282,109


PHAM VAN LIEM
Preparer


PHAM VAN LIEM
Chief Accountant




NGUYEN TAN DUONG
Deputy Director
Ca Mau City, August 11, 2025

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

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

1. GENERAL INFORMATION

1.1 Ownership

The Company is a joint stock company established in Vietnam in accordance with the Certificate No. 2000104034, first registration dated on 12 August 1998 and the 13th amendment dated on 18 July 2024 issued by the Department of Planning and Investment of Ca Mau Province.

1.2 Scope of operating activities

Scope of operating activities of the Company: processing seafood.

1.3 Line of business

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.

Main activities of the Company: Processing and trading of exported and domestic seafood; Shrimp farming, processing, and importing and exporting seafood; Cargo transportation business; Aquaculture; Importing raw materials, materials, and accessories for producing export goods.

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Reclaim comparative information in interim financial statements

Figures which are presented in interim Financial statements for the financial period ended 30 June 2025 can be compared with the last period corresponding figures.

1.6 Employee

As at 30 June 2025, the Company has 71 people (31 December 2024: 88 people).

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 six-month period ended 30 June 2025

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 complied with the Vietnamese accounting standards, Vietnamese Enterprises accounting systems guided on the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 and Circulars guiding to perform accounting standards of the Ministry of Finance in interim Financial Statements preparation.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

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

4.2 Foreign currency transactions

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

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

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

- Actual exchange rate when buying or selling (spot contracts, forward contracts, future contracts, option contracts, swap contracts): rate which is signed in the purchasing foreign currency contracts between the Company and banks.
- If there's no exchange rate determined in contracts:
 - + For receivables: buying exchange rate of the commercial bank where the Company requests its customers to pay at the time of arising transaction.
 - + For payables: selling exchange rate of the commercial bank where the Company expects to deal at the time of arising transaction.
 - + For purchasing assets transaction or expenses which is paid immediately with currency (not recorded in liabilities): buying exchange rate of the commercial bank where the payment is performed.

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

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

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

4.3 Cash and cash equivalents

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

4.4 The financial investments

Investment in subsidiary company, Joint-venture and associates

The joint venture is an enterprise established based on a contractual agreement 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 are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Investments in equity of other companies

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

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

Provision for diminution in value of long-term investments

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

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

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

4.5 Receivables

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

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

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

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

4.6 Inventories

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

The cost of inventories is determined as follows:

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

NOTES TO THE INTERIM FINANCIAL STATEMENT

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

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

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

4.7 Prepaid expenses

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

Tools and equipment

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

Repair costs of fixed assets

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

Land renting expenses waiting for allocation

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

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

Depreciation of tangible fixed assets such as:

	Time (Years)
Building, structures	05 – 25
Machinery and equipment	05 – 12
Office equipment	12

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

Intangible fixed assets include:

Land use rights

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

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

Trademark

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

4.10 Construction in progress

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

4.11 Accounts payable and accrued expense payables

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

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

- Trade payable reflects the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, 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 INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

4.12 Owner's equity

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

4.13 Distribution of net profits

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

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

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

4.14 Revenue

Revenue from sale of goods, finished goods

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

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer.
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods.
- Turnover has been determined with relative certainty.
- The enterprise has gained or will gain economic benefits from the good sale transaction.
- 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 interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Interest

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

4.15 Borrowing costs

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

Borrowings costs are recognized as expenses when incurred.

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

4.16 Corporate income tax

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

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

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

4.17 Segment report

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

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

4.18 Related parties

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

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

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

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

5. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand		
- VND	266,871,579	83,326,299
- USD	51,982,196	50,599,883
- EUR	196,136,744	170,002,196
- KRW	1,451,160	1,302,390
Cash at banks		
- VND	672,239,691	789,980,310
- USD	70,855,985	70,298,017
- EUR	1,344,442	1,207,275
	1,260,881,797	1,166,716,370

Detail of balance of cash in foreign currency as at 30 June 2025 is as follows:

	Original currency	Equivalent to VND
Cash on hand		
- USD	2,007.00	51,982,196
- EUR	6,575.92	196,136,744
- KRW	87,000.00	1,451,160
Cash at banks		
- USD	3,876.35	70,855,985
- EUR	45.08	1,344,442
		321,770,527

5.2 Short-term accounts receivable

	30/06/2025 VND	01/01/2025 VND
Trade receivables – other customers		
Golden Seafood Co., Limited	1,343,761,078	1,343,761,078
Thao Nhu Company	686,249,973	498,937,663
Thai Nguyen Import Export - Trading - Produce Company Limited	194,721,840	253,854,838
Other customers	121,486,839	96,502,027
	2,346,219,730	2,193,055,606

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

5.3 Short-term advances to suppliers

	30/06/2025 VND	01/01/2025 VND
Advances to suppliers – other suppliers		
Mr. Chau Minh Khai	831,909,723	831,909,723
Dong Thap - Tourism and Trade Promotion Center	173,830,470	173,830,470
Other suppliers	288,458,208	307,056,155
	<u>1,294,198,401</u>	<u>1,312,796,348</u>

5.4 Other short-term receivables

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Other companies/individuals				
Mr. Nguyen Hoang Chon – Advance purchase	7,719,317,785	(7,719,317,785)	7,719,317,785	(7,719,317,785)
Other parties	4,022,728,067	(1,388,414,133)	4,046,234,882	(1,388,414,133)
	<u>11,742,045,852</u>	<u>(9,107,731,918)</u>	<u>11,765,552,667</u>	<u>(9,107,731,918)</u>

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5.5 Bad debt

	30/06/2025			01/01/2025		
	Overdue	Cost	Recoverable amount	Overdue	Cost	Recoverable amount
		VND	VND		VND	VND
<i>Other companies/individuals</i>						
Mr. Nguyen Hoang Chon	Over 3 years	7,719,317,785	-	Over 3 years	7,719,317,785	-
Mr. Chau Minh Khai	Over 3 years	831,909,723	-	Over 3 years	831,909,723	-
Others	Over 3 years	1,866,852,823	-	Over 2 years	1,882,074,032	15,221,209
		<u>10,418,080,331</u>	<u>-</u>		<u>10,433,301,540</u>	<u>15,221,209</u>

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

As at 01/01/2025						
As at 30/06/2025						

	Trade receivables	Advance to suppliers	Other receivables	Total
	VND	VND	VND	VND
	(51,758,528)	(1,258,589,885)	(9,107,731,918)	(10,418,080,331)
	<u>(51,758,528)</u>	<u>(1,258,589,885)</u>	<u>(9,107,731,918)</u>	<u>(10,418,080,331)</u>

5.6 Inventories

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Raw materials	519,879,844	-	607,869,679	-
Tools and supplies	1,327,987,423	-	1,347,262,601	-
Finished goods	3,260,607,824	-	4,216,982,786	-
	<u>5,108,475,091</u>	<u>-</u>	<u>6,172,115,066</u>	<u>-</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

5.7 Increase/ (decrease) of tangible fixed assets

	Building and structures VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost				
As at 01/01/2025	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
Purchase in period	-	226,000,000	-	226,000,000
As at 30/06/2025	23,908,488,410	48,362,201,373	518,557,652	72,789,247,435
Accumulated depreciation				
As at 01/01/2025	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
Depreciation in period	-	7,660,823	-	7,660,823
As at 30/06/2025	23,908,488,410	48,143,862,196	518,557,652	72,570,908,258
Net book value				
As at 01/01/2025	-	-	-	-
As at 30/06/2025	-	218,339,177	-	218,339,177
Cost of fixed tangible assets which are fully depreciated but still in use:				
As at 01/01/2025	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
As at 30/06/2025	23,908,488,410	48,136,201,373	518,557,652	72,563,247,435
Net book value of tangible fixed assets which are mortgaged at banks to guarantee borrowings:				
As at 01/01/2025	-	-	-	-
As at 30/06/2025	-	218,339,177	-	218,339,177

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For the six-month period ended 30 June 2025

5.8 Increase/ (decrease) of intangible fixed assets

	Land use rights	Trademark	Total
	VND	VND	VND
Cost			
As at 01/01/2025	1,603,074,205	107,115,802	1,710,190,007
As at 30/06/2025	<u>1,603,074,205</u>	<u>107,115,802</u>	<u>1,710,190,007</u>
Accumulated depreciation			
As at 01/01/2025	403,074,205	107,115,802	510,190,007
As at 30/06/2025	<u>403,074,205</u>	<u>107,115,802</u>	<u>510,190,007</u>
Net book value			
As at 01/01/2025	1,200,000,000	-	1,200,000,000
As at 30/06/2025	<u>1,200,000,000</u>	<u>-</u>	<u>1,200,000,000</u>

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

As at 01/01/2025	403,074,205	107,115,802	510,190,007
As at 30/06/2025	<u>403,074,205</u>	<u>107,115,802</u>	<u>510,190,007</u>

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

As at 01/01/2025	1,200,000,000	-	1,200,000,000
As at 30/06/2025	<u>1,200,000,000</u>	<u>-</u>	<u>1,200,000,000</u>

5.9 Long-term financial investments

	30/06/2025		01/01/2025	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
Investments in associates				
Kien Giang Seafood Joint Stock Company (**)	192,445,000,000	(*)	192,445,000,000	(*)
	<u>192,445,000,000</u>		<u>192,445,000,000</u>	

(*) At the reporting date, the Company had no information on the fair value of this investment.

(**) Kien Giang Seafood Joint Stock Company: main operating activities is processing seafood, charter capital on 30 June 2025 is VND 301,000,000,000. Therefore, the Company contributes 149,870,000 shares, which is equivalent to 49.79% charter capital.

Until 30 June 2025, the Company has not made provision for this investment with the estimated amount of VND 177,096,611,767. This investment is to guarantee for the Company's borrowings at banks and assigned to the Civil Judgment Enforcement Sub-department of Ca Mau City to seize and handle debt collection for the Vietnam Joint Stock Commercial Bank for Investment and Development.

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

5.10 Long-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Land rental cost	18,144,767	91,456,946
Repair assets expenses	72,579,066	129,750,002
	<u>90,723,833</u>	<u>221,206,948</u>

5.11 Trade accounts payable

	30/06/2025		01/01/2025	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
	VND	VND	VND	VND
Payables to suppliers - related parties				
Safe and Fresh Seafood Joint Stock Company	27,511,697,146	27,511,697,146	38,845,869,287	38,845,869,287
Payable to suppliers – other suppliers				
Sai Gon Refrigeration Co., Ltd.	7,546,167,558	7,546,167,558	7,546,167,558	7,546,167,558
Seastar S.F.Inc	1,351,305,526	1,351,305,526	1,351,305,526	1,351,305,526
Other suppliers	1,313,666,891	1,313,666,891	524,434,116	524,434,116
	<u>37,722,837,121</u>	<u>37,722,837,121</u>	<u>48,267,776,487</u>	<u>48,267,776,487</u>

5.12 Short-term advance from customers

	30/06/2025 VND	01/01/2025 VND
Advances from related parties		
Safe and Fresh Seafood Joint Stock Company	-	88,738,537
Advance from customers – other customers		
Camimex Joint Stock Company	142,843,896	171,543,298
Mr. Tran Cong Thanh	171,543,298	94,154,000
Mitsubishi Corporation	94,154,000	142,843,896
Seagift Company Limited	-	165,034,090
Other customers	1,276,455,431	19,903,460
	<u>1,684,996,625</u>	<u>682,217,281</u>

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

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

	01/01/2025		Movement in the period		30/06/2025	
	Taxes Payable VND	Taxes Receivable VND	Payable VND	Paid VND	Taxes 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	-	-	-	2,485,989	-
Natural resource tax	-	-	39,485,460	(39,485,460)	-	-
Other taxes	-	-	27,811,464	(27,811,464)	-	-
	245,544,255	(115,458,891)	67,296,924	(67,296,924)	245,544,255	(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 declares and pays taxes according to regulations.

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

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit before tax	(12,455,554,914)	(25,387,432,787)
Adjustments to increase, decrease accounting profit before tax to determine		
- Adjustments to increase	77,437,500	501,280
Taxable income	(12,378,117,414)	(25,386,931,507)
Corporate income tax rate	20%	20%
Total CIT payable	-	-

5.14 Other current payables

	30/06/2025 VND	01/01/2025 VND
<i>Other payables - the related parties</i>		
Mr. Nguyen Tan Duong - borrowed money	16,135,616,922	8,693,864,922
Kien Giang Seafood Joint Stock Company - borrowed money	600,000,000	600,000,000
<i>Other payables - other organizations or individuals</i>		
Trade union fees, insurance	429,926,290	392,745,130
Dividend payables	1,431,358,364	1,431,358,364
Interest expense payables	228,740,888,535	217,599,512,903
Others - Other payables	290,847,742	290,847,742
	247,628,637,853	229,008,329,061

5.15 Short-term loans and finance lease liabilities

	30/06/2025		01/01/2025	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
	VND	VND	VND	VND
<i>Short-term loans - other organizations and individuals</i>				
Agribank	118,032,952,224	118,032,952,224	118,881,180,224	118,881,180,224
VDB Bank	23,867,578,010	23,867,578,010	23,867,578,010	23,867,578,010
BIDV Bank	93,318,508,806	93,318,508,806	91,051,326,370	91,051,326,370
Transferred from long- term loans and liabilities	6,191,330,316	6,191,330,316	6,191,330,316	6,191,330,316
	241,410,369,356	241,410,369,356	239,991,414,920	239,991,414,920

Loans with terms from 3 months to 12 months at banks to supplement business capital with interest rates according to each debt note. These loans are overdue and secured by tangible fixed assets and shares of Kien Giang Seafood Joint Stock Company held by the Company until June 30, 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENT

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As of June 30, 2025, the Company has transferred 14,890,000 shares, the issuer Kien Giang Seafood Joint Stock Company, to the Civil Judgment Enforcement Sub-department of Ca Mau City to seize and handle debt collection for the Joint Stock Commercial Bank for Investment and Development of Vietnam (details at 5.9).

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

	01/01/2025	Other discounts	Exchange rate differences	30/06/2025
	VND	VND	VND	VND
Bank loan	233,800,084,604	(1,776,500,000)	3,195,454,436	235,219,039,040
Due long-term liabilities	6,191,330,316	-	-	6,191,330,316
	<u>239,991,414,920</u>	<u>(1,776,500,000)</u>	<u>3,195,454,436</u>	<u>241,410,369,356</u>

5.16 Bonus and welfare funds

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	461,179,903	461,179,903
Closing balance	<u>461,179,903</u>	<u>461,179,903</u>

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5.17 Owners' equity

5.17.1 The table of equity fluctuation

	Owners' invested capital	Capital Surplus	Other owners' capital	Treasury stocks	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(531,784,114,457)	(274,903,059,705)
Loss in period	-	-	-	-	-	(25,387,432,787)	(25,387,432,787)
As at 30/06/2024	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(557,171,547,244)	(300,290,492,492)
As at 01/07/2024	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(557,171,547,244)	(300,290,492,492)
Loss in period	-	-	-	-	-	(14,127,661,997)	(14,127,661,997)
As at 31/12/2024	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(571,299,209,241)	(314,418,154,489)
As at 01/01/2025	153,227,230,000	97,954,499,200	1,502,542,138	(2,715,320,000)	6,912,103,414	(571,299,209,241)	(314,418,154,489)
Loss in 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)

5.17.2 Detail of owners' invested capital

	30/06/2025		01/01/2025	
	VND	Shares	Rate	Shares
				Rate
Mr. Nguyen Tan Duong	28,405,650,000	2,840,565	18.54%	2,840,565
Mr. Nguyen Phu Dung	28,023,170,000	2,802,317	18.29%	2,802,317
Mr. Huynh Hai Trieu	19,191,150,000	1,919,115	12.52%	1,919,115
Treasury stocks	2,795,620,000	279,562	1.82%	279,562
Other shareholders	74,811,640,000	7,481,164	48.82%	7,481,164
	153,227,230,000	15,322,723	100%	15,322,723
				100%

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

5.17.3 Shares

	30/06/2025	01/01/2025
Registered number of issued shares	15,322,723	15,322,723
Number of shares sold to the public		
- Common shares	15,322,723	15,322,723
- Preferred shares	-	-
	<u>15,322,723</u>	<u>15,322,723</u>
Number of repurchased shares		
- Common shares	279,562	279,562
- Preferred shares	-	-
	<u>279,562</u>	<u>279,562</u>
Number of shares in circulation		
- Common shares	15,043,161	15,043,161
- Preferred shares	-	-
	<u>15,043,161</u>	<u>15,043,161</u>

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

5.18 Off balance sheet items

Foreign currencies

	30/06/2025	01/01/2025
- U.S Dollar (USD)	5,883.35	4,789.11
- Euro (EUR)	6,621.00	6,620.62
- South Korea (KRW)	87,000.00	87,000.00

6. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods	4,508,644,668	10,083,226,729
Revenue from rendering services	18,250,274,687	7,521,246,304
Other revenue	38,789,400	15,614,300
	<u>22,797,708,755</u>	<u>17,620,087,333</u>

Transactions of trading and supplying service for related parties are presented at Notes 9.2.

6.2 Cost of goods sold

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of merchandise sold	4,666,702,484	13,295,065,432
Cost of provided services	15,578,317,830	8,152,859,830
	<u>20,245,020,314</u>	<u>21,447,925,262</u>

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

6.3 Financial income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest on term deposits	235,905	559,645
Interest on foreign exchange differences	-	14,065,000
Interest on stock transfer	-	716,527,715
	<u>235,905</u>	<u>731,152,360</u>

6.4 Financial expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expenses	11,141,375,632	15,556,078,868
Foreign exchange	3,165,911,292	4,486,379,845
	<u>14,307,286,924</u>	<u>20,042,458,713</u>

6.5 Selling expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Staff cost	46,340,202	112,618,732
Other expenses	192,632,218	663,119,209
	<u>238,972,420</u>	<u>775,737,941</u>

6.6 General and administration expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Staff cost	683,595,103	907,929,127
Other expenses	1,477,840,413	564,120,157
	<u>2,161,435,516</u>	<u>1,472,049,284</u>

6.7 Other income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounts payable reduction handling	1,776,500,000	-
Compensation	153,100	-
	<u>1,776,653,100</u>	<u>-</u>

MINH HAI EXPORT FROZEN SEAFOOD PROCESSING JOINT - STOCK COMPANY

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

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

6.8 Other expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Other expenses	77,437,500	501,280
	<u>77,437,500</u>	<u>501,280</u>

6.9 Production cost according to factors

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of raw materials	909,400,330	46,222,566,675
Staff cost	10,441,901,974	10,465,251,978
Depreciation cost	7,660,823	312,874,235
Outside services rendered	5,465,229,965	8,168,271,343
Other costs	1,099,277,856	535,624,063
	<u>17,923,470,948</u>	<u>65,704,588,294</u>

6.10 Earning per share

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Income after tax	(12,455,554,914)	(25,387,432,787)
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares	-	-
Profit allocated to shareholders owning ordinary shares	(12,455,554,914)	(25,387,432,787)
Weighted average number of ordinary shares circulating during the period (share)	15,043,161	15,043,161
Basic earnings per share (VND/share)	<u>(828)</u>	<u>(1,688)</u>

7. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM CASH FLOW

7.1 Non-cash transactions

During the period the Company incurred non-cash transactions are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Increase profits corresponding to debt reduction	1,776,500,000	38,681,547,962
	<u>1,776,500,000</u>	<u>38,681,547,962</u>

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

8. FINANCIAL INSTRUMENTS

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

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

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

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

i Market risk

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

Interest rate risk

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

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

Foreign currency risk

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

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

Credit risk

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

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Trade receivables

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

Cash in bank

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

ii Liquidity risk

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

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

	Less than 1 year	From 1 year to 5 years	Total
	VND	VND	VND
As at 30 June 2025			
Loans and debts	241,410,369,356	-	241,410,369,356
Trade payables	37,722,837,121	-	37,722,837,121
Other Payables and accrued expenses	247,198,711,563	-	247,198,711,563
	526,331,918,040	-	526,331,918,040
As at 01 January 2025			
Loans and debts	239,991,414,920	-	239,991,414,920
Trade payables	48,267,776,487	-	48,267,776,487
Other Payables and accrued expenses	228,615,583,931	-	228,615,583,931
	516,874,775,338	-	516,874,775,338

Collaterals

The company used fixed assets to secure its loan at banks at 30 June 2025 and 01 January 2025 (refer to Notes 5.8 and 5.9).

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Fair values and carrying amounts

	Carrying amount		Fair value	
	30/06/2025 VND	01/01/2025 VND	30/06/2025 VND	01/01/2025 VND
Financial assets				
Trade receivables	2,294,461,202	2,141,297,078	2,294,461,202	2,141,297,078
Other receivables	2,634,313,934	2,657,820,749	2,634,313,934	2,657,820,749
Available-for-sales financial assets				
Cash and cash equivalents	1,260,881,797	1,166,716,370	1,260,881,797	1,166,716,370
	6,189,656,933	5,965,834,197	6,189,656,933	5,965,834,197
Financial liabilities				
Loans and debts	241,410,369,356	239,991,414,920	241,410,369,356	239,991,414,920
Trade payables	37,722,837,121	48,267,776,487	37,722,837,121	48,267,776,487
Other payable and accrued expenses	247,198,711,563	228,615,583,931	247,198,711,563	228,615,583,931
	526,331,918,040	516,874,775,338	526,331,918,040	516,874,775,338

The fair value of the financial assets and liabilities was not officially assessed and determined as at 30 June 2025 and 01 January 2025. However, it is Board of Directors' assessment that the fair values of these financial assets and liabilities are not materially different from their carrying amount at the balance sheet date.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Income of key management members

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Salary and bonus	362,589,200	319,978,800
In which:		
The Board of Management and Board of Directors	320,589,200	276,778,800
Mr. Nguyen Tan Duong	115,200,000	104,996,000
Mr. Nguyen Phu Dung	113,400,000	84,179,600
Ms. Tran Thi Han	91,989,200	87,603,200
Supervisor	42,000,000	43,200,000
Ms. Le Tu Trinh	42,000,000	43,200,000

Payable to related parties

Related parties	Activities	30/06/2025 VND	01/01/2025 VND
Mr. Nguyen Tan Duong	Borrowed money	16,135,616,922	860,000,000

9.2 Transactions and balances with other related parties

Main transactions with the related parties:

Related Company	Activities	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Safe and Fresh Seafood Joint Stock Company	Selling goods	4,568,888,475	10,473,800,530
	Buying goods	5,033,338,100	5,597,487,599
Kien Giang Seafood Joint Stock Company	Selling goods	134,396,054	368,640,000
	Buying goods	9,281,800	17,142,800

Balances of receivables, payables with the related parties

Related Company	Items	30/06/2025 VND	01/01/2025 VND
Payable to related parties			
Safe and Fresh Seafood Joint Stock Company	Trade payables	27,511,697,146	38,845,869,287
Kien Giang Seafood Joint Stock Company	Other payables	600,000,000	600,000,000

9.3 Segment reporting

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

Segment information by line of business

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

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

Segment information by geographical area

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

From 01/01/2025 to 30/06/2025	Export activities VND	Domestic activities VND	Total VND
Net sales	-	22,797,708,755	22,797,708,755
Allocation expenses	-	(20,245,020,314)	(20,245,020,314)
Income segment	-	2,552,688,441	2,552,688,441
Unallocated expenses			(2,400,407,936)
Financial income			235,905
Financial expenses			(14,307,286,924)
Other income			1,776,653,100
Other expenses			(77,437,500)
Accounting profit before tax			(12,455,554,914)
Current corporate income tax expense			-
Deferred corporate income tax expense			-
Net profit after tax			(12,455,554,914)
As at 30 June 2025			
Assets and liabilities			
Segment assets	5,309,640	2,340,910,090	2,346,219,730
Unallocated assets			203,991,669,721
Total assets			206,337,889,451
Unallocated liabilities			533,211,598,854
Total liabilities			533,211,598,854
From 01/01/2024 to 30/06/2024			
Net sales	-	17,620,087,333	17,620,087,333
Allocation expenses	-	(21,447,925,262)	(21,447,925,262)
Income segment	-	(3,827,837,929)	(3,827,837,929)
Unallocated expenses			(2,247,787,225)
Financial income			731,152,360
Financial expenses			(20,042,458,713)
Other income			-
Other expenses			(501,280)
Accounting profit before tax			(25,387,432,787)
Current corporate income tax expense			-
Deferred corporate income tax expense			-
Net profit after tax			(25,387,432,787)
As at 30 June 2024			
Assets and liabilities			
Segment assets	5,309,640	3,719,831,630	3,725,141,270
Unallocated assets			209,024,567,154
Total assets			212,749,708,424
Unallocated liabilities			513,040,200,916
Total liabilities			513,040,200,916

NOTES TO THE INTERIM FINANCIAL STATEMENT

For the six-month period ended 30 June 2025

9.4 Going concern

As at 30 June 2025, the Company had accumulated losses of VND 583,754,764,155 in excess of equity of VND 326,873,709,403 and at that date, the Company had current liabilities exceeding current assets by VND 520,827,772,413. The Company's continuous operation ability depends on profit from operating and supports from shareholders in the future. On the date of these financial statements, The Board of Directors has drawn up a profit plan and is working with credit institutions to restructure the loan capital. As a result, the financial statements for the 6-month financial for the six-month period ended 30 June 2025 are still prepared on the basis that the Company continues to operate in the next twelve months.

9.5 Post balance sheet events

There have been no significant events occurring after the balance sheet date, 30 June 2025, which would require adjustments or disclosures to be made in the interim financial statements.



PHAM VAN LIEM
Preparer



PHAM VAN LIEM
Chief Accountant



NGUYEN TAN DUONG
Deputy Director
Ca Mau City, August 11, 2025