

No.: 39 /CAD-2025

Ca Mau, June, 18, 2025

ANNUAL REPORT

Cadovimex Seafood Import-Export and Processing Joint Stock Company Year 2024

I. General Information:

1. Company Overview:

- Trading name: CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK COMPANY

- Enterprise Registration Certificate No.: 2000102580, issued by the Department of Planning and Investment of Ca Mau Province on February 1, 2005, 17th revision dated April 13, 2021

- Tax code: 2000102580

- Charter capital: VND 207,999,270,000

- Owner's investment capital: VND 207,999,270,000

- Address: National Road 1A, Dam Cung Hamlet, Tran Thoi Commune, Cai Nuoc District, Ca Mau Province

- Phone: 0780 3889050

- Fax: 07803 782549

- Website: <http://www.cadovimex.com>

- Stock code: CAD

2. Formation and Development :

- Originally established as Cai Nuoc Fisheries Union Company

- Renamed in 1985 to Cai Doi Vam Seafood Processing Enterprise

- On March 28, 1997, renamed to Cai Doi Vam Seafood Import-Export Trading Company (CADOVIMEX) with a capital of VND 11,471,000,000

- Under Decision No. 874/QD-CTUB dated November 30, 2004, the Company was fully equitized and officially operated under Enterprise Registration Certificate No. 6103000045 dated February 1, 2005

- On January 5, 2009, CAD's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE)

- On June 4, 2012, CAD was delisted from HOSE due to three consecutive years of negative post-tax profits

- On June 5, 2012, the Vietnam Securities Depository notified the transfer to UPCOM
- On June 29, 2012, completed private issuance of 12 million shares, increasing charter capital from VND 87,999,270,000 to VND 207,999,270,000
- On July 18, 2012, business registration updated to reflect new charter capital
- On November 1, 2012, CAD shares officially traded on UPCOM
- On March 11, 2014, the Department of Planning and Investment of Ca Mau Province issued the 13th amended Business Registration Certificate of the Company, changing the legal representative to Mr. Duong Ngoc Thoi.
- On August 4, 2017, the Department of Planning and Investment of Ca Mau Province issued the 14th amended Business Registration Certificate of the Company, changing the legal representative to Mr. Nguyen Kim Ngan Dung.
- On September 6, 2017, the Department of Planning and Investment of Ca Mau Province issued the 15th amended Business Registration Certificate of the Company, changing the legal representative to Mr. Sam Huy Binh.
- On October 17, 2020, the Department of Planning and Investment of Ca Mau Province issued the 16th amended Business Registration Certificate of the Company, changing the legal representative to Mr. Nguyen Van Chinh.
- On April 13, 2021, the Department of Planning and Investment of Ca Mau Province issued the 17th amended Business Registration Certificate of the Company, changing the company's headquarters to Dam Cung Hamlet, Tran Thoi Commune, Cai Nuoc District, Ca Mau Province.

- Other events: None

3. Business Sectors and Markets:

- Main business: Processing and direct import-export of agricultural, forestry, and aquatic products
- Main products: Various types of shrimp, squid, and fish
- Markets: EU, USA, Australia, South Korea, etc.

4. Corporate Governance and Organizational Structure:

- Governance model: In accordance with Circular No. 121/2012/TT-BTC dated July 26, 2012 by the Ministry of Finance
- Management structure:
 - + Board of Directors: 3 members (1 Chairman, 2 members)
 - + Supervisory Board: 3 members (1 Head, 2 members)
- + Executive Board: 4 members (1 BOD member cum General Director, 1 Executive Director, 2 Deputy Directors)
- + Chief Accountant: 1
- + Departments: Administration, Quality Control, Accounting, Business, Refrigeration and Infrastructure, Statistics

+ Subsidiary unit: Nam Long Export Seafood Processing Enterprise at Dam Cung Hamlet, Tran Thoi Commune, Cai Nuoc District, Ca Mau Province

+ Subsidiaries or affiliated companies: None

5. Development Orientation:

- Key objectives:

+ Maintain organizational structure and workforce

+ Strengthen input and output customer networks

- Medium and long-term strategy:

+ Due to financial difficulties, the company is seeking financially capable investors for restructuring

- Environmental, social, and community goals:

+ Job creation, stable income, and welfare for workers

+ Compliance with environmental protection and occupational safety regulations

6. Risks:

- Lack of working capital has reduced operations to a minimal level to retain workers

- Unstable raw material prices, loss of customer trust, and shrinking market demand

II. Business Performance During the Year:

1. Production and Business Activities:

- Business performance results:

No.	Indicator	Unit	2024 Plan	2023 Actual	2024 Actual	Increase/Decrease vs. same period	% of 2024 Target Achieved
1	Processed volume	Tons	x	x	x	x	0%
2	Outsourced purchase volume	Tons	x	x	x	x	0%
3	Outsourced processing volume	Tons	x	931	690	(241)	x
4	Net revenue	Billion VND	25	20.7	14,9	(5,8)	60%
5	Export turnover (USD)	Million USD	00	00	00	00	00%
6	Net profit after tax	Billion VND	0	(144)	(79)	65	(x%)
7	Employees	Persons	150-200	87	58	(29)	38,7%

* Performance Evaluation:

Most business performance indicators for 2024 did not meet the plan and significantly declined compared to the previous year. Specifically:

- The company's production and business activities mainly relied on borrowed capital. However, since August 2015, credit institutions have stopped lending, resulting in no capital for purchasing or production. The company has mainly relied on income from leasing cold

storage, customs code rental, and contract processing services with other seafood enterprises to maintain employment for its workers.

- Most of the machinery and equipment have been in use for over 20 years, frequently malfunction, and lack the conditions for major upgrades or replacements.

2. Organization and Personnel:

2.1. Executive Management:

* Full name: **Nguyễn Văn Chính** – General Director

- Gender: Male

- Year of birth: 1986

- Place of birth: 1673/3C, Quarter 3, An Phu Dong Ward, District 12, Ho Chi Minh City

- Citizen ID No.: 095086010005, issued on March 1, 2023 by the Department of Administrative Management for Social Order

- Nationality: Vietnamese

- Ethnicity: Kinh

- Permanent address: 1673/3C, Quarter 3, An Phu Dong Ward, District 12, Ho Chi Minh City

- Education level: 12/12

- Professional qualification: University degree in Finance and Banking

2.2. Changes in Executive Management: (None):

2.3. Number of Employees: 58 people.

Educational qualifications:

- Master's degree: 0

- University and college: 5

- Intermediate level: 10

- Vocational intermediate level: 3

- Others (below intermediate level): 40

All employees sign labor contracts with the company in accordance with the Labor Code and are entitled to full benefits and policies as prescribed. In addition, the company supports each employee with a monthly meal allowance of VND 600,000. The company provides free collective housing for workers, equipped with full electricity, water, and other utilities for daily use.

3. Investment and Project Implementation:

a) **Major Investments:** None.

b) **Subsidiaries and Affiliates:** None.

4. Financial Status:

a) **Financial Overview:**

(Audited Financial Statements for 2024)

Unit: VND

Indicator	2023	2024	% Increase/Decrease
Total Assets	13.761.398.276	9.664.954.325	(29,77)
Net Revenue	20.744.651.793	14.940.277.511	(27.98)
Profit from Business Activities	(145.081.724.421)	(78.296.798.671)	46.03
Other Income	724.197.668	(1.210.981.401)	267.2
Profit Before Tax	(144.357.526.753)	(79.507.780.072)	44.92
Profit After Tax	(144.357.526.753)	(79.507.780.072)	44.92
Dividend Payout Ratio	0	0	0

b) Key Financial Ratios:

Financial Indicators	2023	2024	Notes
1. Liquidity Ratios			
+ Current Ratio (Current Assets / Current Liabilities)	0,003	0,003	
+ Quick Ratio (Current Assets – Inventory) / Current Liabilities)	0,003	0,003	
❖ Capital Structure Ratios			
+ Debt / Total Assets	104,62	156,85	
+ Debt / Owner's Equity	(1,01)	(1,006)	
2. Operating Efficiency Ratios:			
+ Inventory Turnover (COGS / Avg. Inventory)	59.9	84.2	
+ Net Revenue / Total Assets	1,5	1,5	
3. Profitability Ratios			
+ Net Profit / Net Revenue	(6,96)	(5,32)	
+ Net Profit / Owner's Equity	0.10	0.05	
+ Net Profit / Total Assets	(10.5)	(8.23)	
+ Operating Profit / Net Revenue	(6,99)	(5,24)	

4. Shareholder Structure and Owner's Investment Capital Changes:

a) Shares:

- **Total outstanding shares:** 20,799,927 shares
- **Type of shares:** Common shares

- **Number of freely transferable shares:** 20,799,927 shares
- **Number of restricted shares (by law):** 0 shares

b) Shareholder Structure (as of the record date June 21, 2024):

Category	No. of Shares	Percentage (%)	No. of Shareholders
* Total common shares:	20.799.927	100,00	1.888
- - Founding shareholders	1.691.077	8.13	2
- Major shareholders (*)	10.650.000	51,20	1
- Shareholders holding 1–<5%	2.891.618	13..90	6
- Shareholders holding <1%	5.567.232	26,77	1.879
* in which:			
+ State shareholders	0	0	0
+ Foreign shareholders:	1.690.936	8.130	10

(according to the list finalized on June 21, 2024)

c) Changes in Owner's Investment Capital:

- In 2024, the Company did not issue any additional shares.

d) Treasury Share Transactions: None

e) Other Securities: None

III. Management Report and Evaluation:

1. Evaluation of Business Operations:

a. Advantages:

- The plant is located in a region with abundant raw materials, ensuring a strong supply network, especially for squid during peak seasons.
- Cadovimex has a market advantage in squid products, which suits businesses facing financial constraints.
- The Cadovimex brand is recognized in many countries and markets.
- The quality management system is stable and meets international standards.
- The Board of Directors, especially the Chairwoman, provides consistent and close direction.

b. Difficulties:

- The company has been subject to prolonged capital appropriation by customers—over VND 150 billion has not been recovered for many years.
- Persistent losses and the suspension of credit by banks since August 2015 have left the company with no capital to purchase materials or produce goods.
- Operations are maintained only through modest revenue from leasing cold storage, export services, and outsourced processing for other seafood companies while awaiting new investors for restructuring.

- Many skilled workers and key staff resigned due to concerns over potential company shutdown.

- Both input and output customer bases have declined.

- Factories and equipment are outdated and seriously deteriorated, leading to long processing times and high material losses.

2. Financial Position (Audited Financial Statements 2024):

2.1. Assets Overview:

Total Assets: VND 9,664,954,325

* in which:

2.1.1. Current Assets: VND 4,007,794,502

2.1.2. Non-current Assets: VND 5,657,159,823.

- **Long-term receivables:** VND 0.

- **Fixed assets:** VND 5,657,159,823.

* in which:

+ **Tangible fixed assets::**

Original cost: VND 73,237,365,904

Accumulated depreciation: VND 67,580,206,081

Net book value: VND 5,657,159,823

+ **Intangible fixed assets:**

Original cost: VND 80,000,000

Accumulated amortization: VND 80,000,000

Net book value: VND 0

* **Additions during the period:** VND 83,200,000 (new asset purchase).

* **Disposals during the period:** VND 0 (due to liquidation of outdated equipment and depreciation)

2.2. Liabilities Overview:

Current debt situation, significant fluctuations in debt obligations

* Bank debt as of December 31, 2024:

- Short-term loans: VND 439,727,506,730.

+ Agribank Ca Mau: VND 131,099,483,033 (Overdue)

+ VCB Ca Mau: VND 39,194,360,388 (Overdue)

+ VDB: VND 95,421,701,154 (Overdue)

+ BIDV: VND 108,297,626,316 (Overdue)

+ MB Hau Giang: VND 65,714,335,839 (Overdue)

- Medium and long-term loans: VND 0

* Other liabilities:

- Trade payables: VND 24,708,411,404
- Customer advances: VND 537,640,472
- Payables to employees: VND 2,207,891,841
- Accrued expenses: VND 142,427,558
- Other payables: VND 1,047,375,051,814

3. Improvements in Organizational Structure, Policies, and Management:

- Continuously streamlined the management structure to reduce indirect and semi-direct labor.

- Implemented a performance-based salary system for specific departments.

4. 2025 Plan:

4.1. Anticipated Advantages:

- The **CADOVIMEX brand** remains recognized both domestically and internationally, with **three export codes**: DL72 (for U.S. market), DL72, DL85, DL180 (for EU market)

- The company's quality management system meets international standards such as: ISO 9001:2008, HACCP, BRC7, BAP

The remaining management team is dedicated, experienced, and capable in seafood industry operations: from procurement and production to quality assurance and sales.

4.2. Challenges:

- No capital available for production and business; mainly reliant on outsourced processing to maintain operations.

- Factories and equipment are obsolete, with outdated technology, high energy consumption, high production costs, and depreciation.

- Reduction in staff and labor due to prolonged financial difficulties.

4.3. Key Performance Targets for 2025:

- Operate based on seasonal production and outsourced customer orders.
- Continue seeking financially capable investors for company restructuring.

4.4. Key Implementation Measures:

- Continue to streamline the management structure while retaining skilled production workers.

- Maximize outsourced processing volume to offset labor costs.

- Lease cold storage and provide export-related services to generate income for wages and operating expenses.

5. Management's Explanation Regarding Auditor's Opinion (if any):

- Due to issues originating from violations prior to 2015 and continuing until now, the audit firm declined to issue an opinion on the financial statements.

- In 2008, the global financial crisis negatively impacted many businesses, including Cadovimex. Moreover, the company was subject to long-term capital appropriation by customers, with outstanding receivables totaling approximately VND 175 billion, leading to financial imbalance.

- The company resorted to short-term borrowing from banks to finance raw material purchases and production. However, high interest rates and continued non-payment from customers led to operational losses.

- By 2014, banks ceased providing working capital loans due to Cadovimex's overdue debt, leaving the company to rely on limited revenue from export service leasing and outsourced processing to maintain operations while awaiting a potential investor for restructuring.

- In the 2016 audited financial report by Moore Aisc Auditing and Informatics Services Co., Ltd., Cadovimex agreed to retrospectively adjust unrecognized expenses (including interest and late payment penalties) to comply with accounting standards. This adjustment increased losses and accumulated deficits, resulting in greater negative equity compared to 2015.

- The company also faces pressing obligations to repay debts accumulated over the years, including social insurance debts, tax arrears, and outstanding payables to regulatory bodies and trading partners. As a result, Cadovimex remains in a state of severe insolvency.

Due to the reasons above, Cadovimex has incurred continuous losses for many years, leading to **negative equity**, as reflected in the financial statements.

IV. Board of Directors' Assessment of Company Operations:

1. Evaluation of Various Aspects of the Company's Operations:

- Human Resources and Organizational Structure: The organizational structure is still not optimal. In particular, indirect and semi-direct staffing remains excessive, while the number of direct production workers is insufficient. Further restructuring is necessary.

- Business Activities: This department is directly responsible for procurement and sales, as well as market research and monitoring of raw material prices and availability.

- Production Management: Certain positive results were achieved. The company applied a performance-based production quota system aligned with its current capacity and conditions. However, several issues remain and need urgent attention.

- Product Quality Control: Product quality remains stable. Production procedures and quality control are carried out in accordance with regulatory requirements.

- Machinery and Equipment Condition: Most facilities and equipment are outdated and deteriorated due to long-term use, resulting in high processing loss rates.

- Finance and Accounting: The accounting department has kept timely and accurate records reflecting the company's business performance.

2. Evaluation of Executive Board Performance:

The Executive Board consists of 4 members: 1 General Director, 1 Managing Director, and 2 Deputy Directors. Over the past year, they have focused on the following key efforts:

- Maintained business operations under extremely difficult conditions

- Restructured and streamlined the organizational apparatus by reducing indirect and semi-direct labor

- Repaired and upgraded some machinery and equipment

- Gradually improved cost management and business operation processes

However, the Executive Board is advised to continue addressing these issues:

- Develop a plan to recruit skilled workers

- Prioritize maintenance and repair of facilities and equipment

3. Plans and Strategic Direction from the Board of Directors:

- Engage with financially capable investors to restructure the company

- Maintain and upgrade the machinery and equipment systems

- Strengthen cost control and management efforts

V. Corporate Governance:

1. Board of Directors (BOD)

a) Members and Structure of the BOD:

Full Name	Shareholding (%)	Position	No. of Other BOD Positions Held
1. Khuong Thi Minh Hang	00%	Chairwoman of the BOD	
2. Sam Minh Duc	00%	Member of the BOD	
3. Nguyen Van Chinh	00%	Member of the BOD & CEO	

b) BOD Subcommittees:

No.	Subcommittee	Member Name	Position
1	HR & Payroll Oversight	Tran Thanh Bang	Head
		Nguyen Chi Nam	Member
		Tran Thanh Nhat	Member
		Tran Thien Thanh	Member
		Le Thi Lien	Member
2	Procurement & Construction Oversight	Le Tan Kiet	Head
		Nguyen Kien Giang	Deputy Head
		Chau Văn Chien	Deputy Head
		Tran Thien Thanh	Member
		Nguyen Van Đa	Member
		Vo Thi Cam Huong	Member

c) BOD Activities in 2024:

- The BOD held **five meetings** in 2024. Each meeting resulted in specific resolutions:

No.	Resolution No.	Date	Content
01	Số: 46/2024/QĐ-HĐQT	June 21, 2024	Establishment of organizing committee for 2024 AGM
02	Số: 47/2024/QĐ-HĐQT	June 21, 2024	Promulgation of regulations for 2024 AGM organization
03	Số: 61/2024/NQĐHĐCĐ-CADO	July 17, 2024	Resolutions of the 2024 Annual General Meeting of Shareholders

The BOD supervised the Executive Board in:

- Directing and managing production and business operations
- Implementing resolutions of the General Meeting of Shareholders and BOD
- Organizing interim and annual financial reporting

d) Activities of Non-Executive Independent BOD Members:

According to the report in section V.1.a on the composition and number of Board of Directors (BOD) members, there are three members in total. Among them, one member is an executive director who participates directly in the company's operations, while the remaining two are independent, non-executive directors.

The executive director has been continuously involved in the company's production and business operations.

The independent, non-executive directors generally participate only in quarterly BOD meetings or the annual general meeting of shareholders. They may also provide written input when requested by the Board of Management, or take part in specific matters assigned by the Chairman of the BOD

e) Activities of BOD Subcommittees:

According to the report in section V.1.b on the number and structure of Board subcommittees, there are two subcommittees.

These subcommittees are actively overseen by executive board members and are involved in monitoring, conducting evaluation meetings, drawing lessons learned, and implementing plans—activities that are closely linked to the company's regular production and business operations.

f) List of Board members holding corporate governance training certificates; list of Board members who participated in corporate governance programs during the year (yes/no)

2. Supervisory Board:

a) Members and Structure of the Supervisory Board:

Full Name	Position	Shareholding (%) with Voting Rights
1. Vu Thi Thu	Head of Board	0%
2. Chau Long	Member	0%
3. Doan Kim Thanh	Member	0%

b) Supervisory Board Activities:

- The Supervisory Board received all reports and operational plans from the Board of Directors.
- It performed its duty to inspect and supervise business activities, corporate governance, and executive operations in accordance with legal regulations and the Company's charter.
- In 2024, the Supervisory Board held two regular meetings as required by the Law on Enterprises and the Company's charter.
- Upon inspection and supervision, the Supervisory Board did not detect any irregularities in the operations of the Board of Directors, the Executive Board, or other managerial personnel.

3. Transactions, Remuneration, and Benefits of the BOD, Executive Board, and Supervisory Board:

a) Salaries, Bonuses, Remuneration, and Other Benefits:

No	Full Name	Position	Salary (VND)	Bonus	Remuneration (VND)	Other Expenses	Remarks
1	Khuong Thi Minh Hang	Chairwoman of the BOD			236.000.000		
2	Nguyen Van Chinh	BOD Member cum General Director	214.040.910		177.600.000		
3	Sam Minh Duc	BOD Member			177.600.000		
4	Vu Thi Thu	Head of the Supervisory Board			98.400.000		
5	Chau Long	Supervisory Board Member	17.500.000		51.200.000		
6	Doan Kim Thanh	Supervisory Board Member			51.200.000		
	Total		231.540.910		792.000.000		

b) Transactions in Company Shares by Insiders:

No	Transaction Person	Relationship with Insider Shareholder(s)	Shares Held at Beginning	Shares Held at End		Reason for Change (purchase, sale, conversion, bonus, etc.)
				Number of shares	Percent age	

c) Contracts or Transactions with Internal Shareholders: None

d) Implementation of Corporate Governance Regulations:

Strict adherence to the company's charter, regulations, and internal rules in managing production and business operations.

Organize and implement resolutions of the General Shareholders' Meeting; resolutions, directives, and decisions of the Board of Directors and its Chairman.

VI. Audited Financial Statements:

1. Audit opinion:
2. Audited financial statements:

**CONFIRMATION BY THE
COMPANY'S LEGAL REPRESENTATIVE**



AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

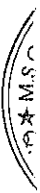


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CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

The Board of Management of CADOVIMEX Seafood Import-Export and Processing Joint Stock Company has the honor of submitting this report and the audited Financial Statements for the financial year ended 31 December 2024.

1. General information about the Company

Establishment

Cadovimex Seafood Import-Export and Processing Joint Stock Company was converted from a state-owned enterprise to a joint stock company under Decision No. 874/QĐ-CTUB dated 30 November 2004 of the Ca Mau Provincial People's Committee. The company's Business Registration Certificate No. 2000102580 was initially issued by the Ca Mau Department of Planning and Investment on 1 February 2005 and amended for the 17th time on 13 April 2021.

Form of ownership

Joint Stock Company

The company's business activities

Processing and preserving aquatic products and products made from aquatic products.

Transaction name CADOVIMEX SEAFOOD IMPORT - EXPORT AND PROCESSING JOINT STOCK
in English: COMPANY

In short: CADOVIMEX - VIETNAM

Head office: Dam Cung Hamlet, Tran Thoi Commune, Cai Nuoc District, Ca Mau Province, Vietnam

2. Financial position and operating results

The Company's financial position and results of its operation are presented in the accompanying Financial Statements.

3. Member of Board of Directors, Board of Management and Chief Accountant:

Members of Board of Directors, Board of Management and Chief Accountant for the financial year and to the date of this report are:

Board of Directors

Ms. Khuong Thi Minh Hang Chairwoman

Mr. Nguyen Van Chinh Member

Mr. Sam Minh Duc Member

Board of Supervisors

Ms. Vu Thi Thu Head of the Board of Supervisors

Mr. Chau Long Member

Mr. Doan Kim Thanh Member

REPORT OF THE BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

**3. Member of Board of Directors, Board of Management and Chief Accountant (continued)
và Tran Van Mua**

Mr.	Nguyen Van Chinh	General Director
Mr.	Le Tuan Kiet	Director
Mr.	Nguyen Kien Giang	Deputy Director
Mr.	Tran Thanh Bang	Deputy Director
Mr.	Tran Thien Thanh	Chief Accountant

The legal representative of the Company during the year and up to the date of the financial statements is:

Mr.	Nguyen Van Chinh	General Director
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4. Independent Auditor

MOORE AISC Auditing and Informatic Services Company Limited (MOORE AISC) has been appointed to be the Company's auditor for the financial year ended 31 December 2024.

5. Commitment of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2024, the results of its operation and cash flows for the financial year then ended. In order to prepare these Financial Statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

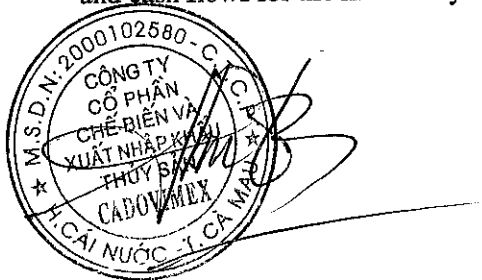
The Board of Management is responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of Management is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

6. Confirmation

The Board of Management, in their opinion, confirms that the Financial Statements including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2024.



Nguyen Van Chinh

General Director

Ca Mau, 15 June 2025



No. C0724091/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

Kính gửi **SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK
COMPANY**

We have audited the Financial Statements of CADOVIMEX Seafood Import-Export and Processing Joint Stock Company prepared on June 2025, as set out from page 07 to page 44, which comprise the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the financial year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Board of General Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and prevailing regulations Applied to the preparation and presentation of the Financial Statements and also for the internal control which the Board of General Directors considers necessary for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance Vietnamese Standards on Auditing. However, due to the matter described in the "Basis for disclaimer of opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion.

Basis for disclaimer of opinion

- As at 01 January 2024 and 31 December 2024, we did not participate in the physical count of cash of VND 4,103,839 and VND 346,367,715, respectively; inventories of VND 40,293,473,911 and VND 40,245,566,597, respectively; and tangible fixed assets of VND 73,154,165,904 and VND 73,237,365,904, respectively. We were unable to perform alternative procedures, and therefore, we cannot determine if adjustments are needed to the Company's cash balances and related items in the financial statements for the financial year then ended.
- As mentioned in Note 7, section V on Inventories, the Company currently has finished goods stored in a warehouse in the US with a value of VND 33,652,172,082 since 2006. We were unable to obtain evidence to verify the existence, completeness, or basis for determining the value of the inventories as at 31 December 2024. Additionally, the Company has frozen finished goods stored in its cold storage with a value of VND 6,416,202,919 since 2013. We were also unable to perform procedures to verify the completeness of the quantity or the basis for determining the value of these inventories as at 1 January 2024 and 31 December 2024.

**Basis for disclaimer of opinion (continued)**

- As at 1 January 2024 and 31 December 2024, we were unable to obtain evidence to determine the balances of the following accounts: Bank deposits of VND 724,081,864 and VND 541,265,167, respectively; Trade receivables of VND 89,919,634,635 and VND 89,238,604,185, respectively (with provisions of VND 88,914,692,199 and VND 89,167,000,551, respectively); Prepayments to suppliers of VND 14,388,031,156 and VND 14,513,084,256, respectively (with provisions of VND 13,903,675,461 and VND 14,350,231,156, respectively); Other receivables of VND 14,858,028,098 and VND 14,858,028,098, respectively (with provisions of VND 12,566,758,053 and VND 12,893,072,571, respectively); Trade payables of VND 24,077,003,959 and VND 24,708,411,404, respectively; Short-term borrowings of VND 433,655,543,222 and VND 439,727,506,730, respectively; Other short-term payables of VND 978,784,654,204 and VND 1,047,375,051,814, respectively (including accrued interest payables of VND 949,351,177,316 and VND 1,015,846,630,309, respectively); Other long-term payables of VND 1,066,265,350 and VND 1,066,265,350, respectively. We were unable to perform alternative audit procedures. Therefore, we cannot determine the existence, completeness of these receivables and payables, provisions for doubtful receivables, interest expenses and related items in the financial statements ended on the same date.
- In 2012, the Company conducted an appraisal to re-determine the enterprise value, resulting in an increase of VND 111,337,014,296 compared to the book value, comprising increases in tangible and intangible fixed assets of VND 12,745,043,314 and VND 98,591,970,982, respectively, and then used to increase owner's equity by VND 102,000,000,000 and share premium by VND 9,337,014,296. However, using an independent valuation service to revalue assets and recognizing the increase in total assets and owners' equity is not in accordance with current Vietnamese accounting standards and regulations. By 2016, the Company retrospectively adjusted the entire additional asset value and recorded a decrease of VND 111,337,014,296 in share premium, resulting in a negative share premium of VND (25,797,520,000). Additionally, we were unable to obtain relevant documents related to the increase in owner's equity (charter capital) in 2012 of VND 120,000,000,000 (VND 102,000,000,000 from share premium and VND 18,000,000,000 from cash contribution). We were unable to perform alternative procedures, therefore, we do not have sufficient basis to express an opinion on this capital increase and related items in the Company's financial statements.
- As at 1 January 2024, we have not been provided with fixed asset records or the basis for estimating accumulated depreciation at the beginning of the period. We were unable to perform alternative procedures, therefore, we cannot determine whether adjustments are needed to the cost and accumulated depreciation of fixed assets in the financial statements as at 1 January 2024, and 31 December 2024.
- In the financial year ended 31 December 2024, the Company continues suffering a loss of VND (79,507,780,072) and the accumulated loss as at 31 December 2024, is VND (1,701,312,585,166), resulting in negative owner's equity of VND (1,506,295,847,758). Additionally, as at 31 December 2024, current liabilities exceeded current assets by VND 1,510,886,742,231. These material factors significantly impact the Company's ability to continue as a going concern.



MOORE AISC

Disclaimer of opinion

Due to the significance of the matters described in the "Basis for disclaimer of opinion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion. Accordingly, we do not express an opinion on the accompanying Financial Statements.

Other matter

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 15 June 2025

Branch of MOORE AISC Auditing and Informatics Services Company Limited



Nguyễn Thanh Tùng

Deputy Director

Audit Practising Registration Certificate

No. 4981-2024-005-1

Issued by Vietnam's Ministry of Finance

Phan Cong Van

Auditor

Audit Practising Registration Certificate

No. 5298-2021-005-1

Issued by Vietnam's Ministry of Finance

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		4,007,794,502	5,383,027,510
I. Cash and cash equivalents	110	V.01	887,632,882	728,185,703
1. Cash	111		887,632,882	728,185,703
III. Short-term receivables	130		1,804,495,545	2,972,652,784
1. Short-term trade receivables	131	V.02	171,405,725,640	172,086,756,090
2. Short-term prepayments to suppliers	132	V.03	14,513,084,256	14,388,031,156
3. Other short-term receivables	136	V.04	14,463,111,382	14,858,028,098
4. Provision for doubtful receivables	137	V.06	(198,991,758,354)	(198,774,495,181)
5. Shortage of assets waiting for resolution	139	V.05	414,332,621	414,332,621
IV. Inventories	140	V.07	177,191,596	225,098,910
1. Inventories	141		40,245,566,597	40,293,473,911
2. Provision for devaluation of inventories	149		(40,068,375,001)	(40,068,375,001)
V. Other current assets	150		1,138,474,479	1,457,090,113
1. Short-term prepaid expenses	151	V.	810,491,776	1,129,107,410
2. Taxes and other receivables from the State	153	V.14	327,982,703	327,982,703
B. LONG-TERM ASSETS	200		5,657,159,823	8,378,370,766
II. Fixed assets	220		5,657,159,823	6,816,770,766
1. Tangible fixed assets	221	V.09	5,657,159,823	6,816,770,766
- Cost	222		73,237,365,904	73,154,165,904
- Accumulated depreciation	223		(67,580,206,081)	(66,337,395,138)
2. Intangible fixed assets	227	V.10	-	-
- Cost	228		80,000,000	80,000,000
- Accumulated amortization	229		(80,000,000)	(80,000,000)
III. Long-term assets in progress	240	V.08	-	1,561,600,000
1. Construction in progress	242		-	1,561,600,000
IV. Long-term 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)
TOTAL ASSETS	270		9,664,954,325	13,761,398,276

BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		1,515,960,802,083	1,439,756,665,962
I. Short-term liabilities	310		1,514,894,536,733	1,438,680,400,612
1. Short-term trade payables	311	V.12	24,708,411,404	24,077,003,959
2. Short-term advances from customers	312	V.13	537,640,472	138,368,089
3. Taxes and other payables to the State	313	V.14	195,606,914	156,824,975
4. Payables to employees	314		2,207,891,841	1,561,979,838
5. Short-term accrued expenses	315	V.15	142,427,558	306,026,325
6. Other short-term payables	319	V.16	1,047,375,051,814	978,784,654,204
7. Short-term borrowings and finance lease liabilities	320	V.11	439,727,506,730	433,655,543,222
II. Long-term liabilities	330		1,066,265,350	1,076,265,350
1. Other long-term payables	337	V.16	1,066,265,350	1,076,265,350
D. OWNERS' EQUITY	400		(1,506,295,847,758)	(1,425,995,267,686)
I. Owners' equity	410	V.17	(1,506,295,847,758)	(1,425,995,267,686)
1. Owners' contributed capital	411		207,999,270,000	207,999,270,000
- Common shares with voting rights	411a		207,999,270,000	207,999,270,000
2. Share premium	412		(25,797,520,100)	(25,797,520,100)
3. Other owners' capital	414		7,089,874,664	7,089,874,664
4. Other owners' funds	420		5,725,112,844	5,725,112,844
5. Undistributed after-tax profit	421		(1,701,312,585,166)	(1,621,012,005,094)
Undistributed after-tax profit accumulated to the end of the previous year	421a		(1,621,012,005,094)	(1,475,833,324,495)
Undistributed after-tax profit of the current year	421b		(80,300,580,072)	(145,178,680,599)
TOTAL RESOURCES	440		9,664,954,325	13,761,398,276

Tran Thien Thanh
Preparer

Ca Mau, 15 June 2025

Tran Thien Thanh
Chief Accountant

Nguyen Van Chinh
General Director



INCOME STATEMENT

For the financial year ended 31 December 2024

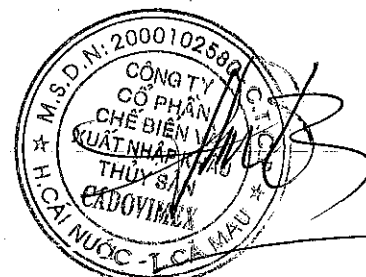
Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	VI.1	14,940,277,511	20,744,651,793
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		14,940,277,511	20,744,651,793
4. Cost of goods sold	11	VI.2	16,938,094,209	17,743,009,225
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		(1,997,816,698)	3,001,642,568
6. Financial income	21	VI.3	154,256	685,718
7. Financial expenses	22	VI.4	72,964,490,697	143,251,174,830
<i>In which: Interest expense</i>	23		66,495,452,993	138,966,383,713
8. Selling expenses	25	VI.5	40,320,000	236,148,901
9. General and administrative expenses	26	VI.5	3,294,325,532	4,596,728,976
10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		(78,296,798,671)	(145,081,724,421)
11. Other income	31		-	1,833,540,615
12. Other expense	32	VI.6	1,210,981,401	1,109,342,947
13. Other profit (40 = 31 - 32)	40		(1,210,981,401)	724,197,668
14. Total accounting profit before tax (50 = 40 + 30)	50		(79,507,780,072)	(144,357,526,753)
15. Current Corporate income tax expense	51		-	-
16. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		(79,507,780,072)	(144,357,526,753)
17. Basic earnings per share	70	VI.7	(3,823)	(6,940)

Tran Thien Thanh
Preparer

Ca Mau, 15 June 2025

Tran Thien Thanh
Chief Accountant



Nguyen Van Chinh
General Director

CASH FLOW STATEMENT

(under direct method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Revenue from goods sold and services rendered and other revenues	01		16,353,386,173	23,538,942,837
2. Cash paid to suppliers	02		(8,110,801,009)	(7,346,416,835)
3. Cash paid to employees	03		(7,053,266,218)	(9,856,968,481)
4. Other income from operating activities	06		3,234,994,684	1,835,527,947
5. Other payments for operating activities	07		(4,267,935,984)	(8,382,232,955)
<i>Net cash flows from operating activities</i>	20		<i>156,377,646</i>	<i>(211,147,487)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Proceeds from interests, dividends and profits received	27		154,256	685,718
<i>Net cash flows from investing activities</i>	30		<i>154,256</i>	<i>685,718</i>
Net cash flows during the year	50		156,531,902	(210,461,769)
Cash and cash equivalents at the beginning of the year	60		728,185,703	936,442,851
Effect of exchange rate fluctuations	61		2,915,277	2,204,621
Cash and cash equivalents at the end of the year	70	V.01	887,632,882	728,185,703

Tran Thien Thanh
Preparer

Ca Mau, 15 June 2025

Tran Thien Thanh
Chief Accountant

Nguyen Van Chinh
General Director



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

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishment

Cadovimex Seafood Import-Export and Processing Joint Stock Company was converted from a state-owned enterprise to a joint stock company under Decision No. 874/QĐ-CTUB dated 30 November 2004 of the Ca Mau Provincial People's Committee. The company's Business Registration Certificate No. 2000102580 was initially issued by the Ca Mau Department of Planning and Investment on 1 February 2005 and amended for the 17th time on 13 April 2021.

Form of ownership:

Joint Stock Company

Transaction name in English: CADOVIMEX SEAFOOD IMPORT - EXPORT AND PROCESSING JOINT STOCK COMPANY

In short: CADOVIMEX - VIETNAM

Head office: Dam Cung Hamlet, Tran Thoi Commune, Cai Nuoc District, Ca Mau Province, Vietnam

2. Business sector

Processing and preserving aquatic products and products made from aquatic products.

3. Principal business lines

Processing and direct import and export of agricultural, forestry and aquatic products. Importing raw materials, consumer goods, machinery and equipment for production and daily life. Providing trade services: Agriculture, forestry and aquatic products and domestic and foreign import and export. Investing in aquaculture and aquatic exploitation. Trading in gasoline and lubricants.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from 01 January and ending on 31 December annually.

5. Characteristics of the enterprise's operations during the fiscal year that affect the Consolidated Financial Statements

In the fiscal year 2024, the company's operations still face many difficulties. The outstanding bank debt cannot be repaid, high interest expense, and ineffective business operations have made it impossible for the company to continue accessing loan sources. Additionally, the company has a large amount of doubtful receivables and a large amount of inventories stored in warehouses with no prospects of recovery, which also causes the Company to lack operating capital.

6. Total number of employees as at 31/12/2024: 58 persons. (31/12/2023: 95 persons).

7. Enterprise's structure

The company has the following subsidiaries	Address	Principal business activities
Ho Chi Minh City Branch	No. 104 Le Thi Rieng, Ben Thanh Ward, District 1, Ho Chi Minh City	Ceased operations
Phu Tan Seafood Export Processing Factory.	Hamlet II, Cai Doi Vam town, Phu Tan district, Ca Mau province	Ceased operations
Ca Mau City Representative Office	No. 37 Phan Boi Chau Street, Ward 7, Ca Mau City, Ca Mau Province	Ceased operations

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

8. Disclosure on the comparability of information in the Financial Statements:

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Financial year

The Company's accounting period begins on 01 January and ends on 31 December annually.

2. Currency unit used in accounting

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1. Applicable accounting regime

The Company applies the Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

2. Disclosure of compliance with Vietnamese Accounting Standards and Regime

We conducted our accounting, preparation, and presentation of the Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

IV. APPLICABLE ACCOUNTING POLICIES

1. Principles for recording cash and cash equivalents

The Company translated foreign currencies into Vietnamese Dong at the actual rate and book rate.

Principles for determining the actual exchange rate

All transactions denominated in foreign currencies that arise during the year (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are recorded at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, prepaid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

1. Principles for recording cash and cash equivalents (continued)

- The actual exchange rates upon revaluation of monetary items denominated in foreign currencies, which have been classified as assets, will be the buying rate used by the Joint Stock Commercial Bank for Foreign Trade of Vietnam. The converted buying rate as at 31 December 2024 is 25,251 VND/USD.

- The actual exchange rates upon revaluation of monetary items denominated in foreign currencies, which have been classified as liabilities, will be the selling rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam. The converted selling rate as at 31 December 2024 is 25,551 VND/USD.

Foreign exchange differences arising during the year from transactions in foreign currencies are recorded in the operating result. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be recorded in the operating result.

Principles for determining book rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses a specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits, cash in transit.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

3. Principles for accounting financial investments

Principles for accounting held-to-maturity investments

Held-to-maturity investments include term deposits for the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

4. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

5. Principle of recording inventories

Principle of recording inventories: Inventories are stated at cost less (-) the provision for the devaluation and provision for obsolete and deteriorated inventories.

Cost of inventories is determined as follows:

- Materials and merchandise: consists of purchase cost and other directly attributable costs in bringing the inventories to their present location and condition.

Method of calculating inventories' value: Monthly weighted average method

Method of accounting for the inventories: Perpetual method

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

6. Principles for recording and depreciating fixed assets

Principles of recording tangible fixed assets

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenses incurred after initial recognition are capitalized when they have resulted in an increase in the future economic benefits from the use of those tangible fixed assets. The expenses which do not meet the above conditions are expensed in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets consist of the actual purchase price (less trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operations, specialists and other direct costs.

The original cost of fixed assets formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use.

Computer software

5 years

Computer software refers to the total costs incurred by the Company to obtain the software for use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Principles for recording and depreciating fixed assets (continued)

Method of depreciating fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

Factories and structures	10 - 50 years
Machinery and equipment	05 - 20 years
Means of transportation	08 - 15 years
Other fixed assets	06 - 12 years

7. Principles for recording construction in progress

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

This cost is carried forward to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

8. Principles for recording prepaid expenses

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following expenses: Insurance costs (fire and explosion insurance, car insurance, property insurance, etc.); tools and instruments; fixed asset repair costs; prepaid land rent; business advantages; goodwill; etc.

Method of allocating prepaid expenses: The calculation and allocation of prepaid expenses to operating costs for each period based on the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: Short-term prepaid expenses are allocated within 12 months; Long-term prepaid expenses are allocated from over 12 months to 36 months.

Method of amortizing goodwill or business goodwill: Goodwill or business goodwill is either expensed immediately in operating costs or amortized evenly over the years throughout its estimated useful life. The estimated useful life of goodwill or business goodwill shall not exceed 10 years from the date of recognition.

9. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management needs.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

10. Principles for recording borrowings

Borrowings are total amounts the Company borrowed from banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

Borrowings are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

11. Principles for recording accrued expenses

Accrued expenses include costs associated with production and business suspension, interest expenses, costs to provisionally calculate cost of goods sold, finished real estate sold, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

12. Principles for recording owners' equity

Principle for recording owners' contributed capital

Owner's capital is formed from the initial capital contribution and additional contributions from shareholders. Owner's capital is recognized based on the actual contributed capital in cash or in assets, valued at the par value of the shares issued at the time of establishment or additional mobilization to expand the Company's operations.

Share Premium: Reflects the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued, and the increase or decrease in the actual amount received compared to the repurchase price when treasury shares are reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

Principle for recording undistributed profit

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

13. Principles and methods for recording revenues and other income

Principles and methods for recording revenue from goods sold

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied:

1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods;
2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold;
3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services);
4. The economic benefits associated with the transaction has flown or will flow to the enterprise;
5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

13. Principles and methods for recording revenues and other income (continued)

Principles and methods for recording revenue from services rendered

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the financial year. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amount of the recognized costs.

Principles and methods for recording financial income

Revenue from interest, royalties, dividends and profit received is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Dividends and profits received are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

14. Principles and methods of recording cost of goods sold

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

15. Principles and methods for recording financial expenses

Financial expenses include: Expenses or losses from financial investment activities, loan interest expenses, borrowing costs, capital contribution expense in joint venture and associate, short-term securities trading losses, and securities trading transaction costs. Provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

16. Principles and methods for recording Corporate income tax expense

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted upon tax finalization of the tax office.

17. Principles for recording earnings per share

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

18. Financial instruments

Initial recognition:

Financial assets

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

19. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash		
Cash on hand	346,367,715	4,103,839
Demand deposits	541,265,167	724,081,864
+ Military Commercial Joint Stock Bank (MB Bank) - Ca Mau Branch	288,174,745	288,174,745
+ Lien Viet Post Joint Stock Commercial Bank (LienVietPostBank) - Ca Mau Branch	1,896,689	180,071,235
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam, Ca Mau Branch	160,347,342	160,347,342
+ Other banks	90,846,391	95,488,542
Total	887,632,882	728,185,703

2. Trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
South China Seafood (*)	82,167,121,455	(82,167,121,455)	82,167,121,455	(82,167,121,455)
Cadovusa Global Joint Trade Corp	55,437,893,280	(55,437,893,280)	55,437,893,280	(55,437,893,280)
Minh Hai IM - EX	7,035,244,055	(7,035,244,055)	7,035,244,055	(7,035,244,055)
Landauer Limited	5,772,503,620	(5,772,503,620)	5,772,503,620	(5,772,503,620)
Sino Dilin-Sinceere-Sea Harvest-Austwave-KVB	5,373,702,718	(5,373,702,718)	5,373,702,718	(5,373,702,718)
RV Trading	2,480,113,013	(2,480,113,013)	2,480,113,013	(2,480,113,013)
Lucky Seafood	2,375,245,247	(2,375,245,247)	2,375,245,247	(2,375,245,247)
Others	10,763,902,252	(10,692,298,618)	11,444,932,702	(10,533,604,515)
Total	171,405,725,640	(171,334,122,006)	172,086,756,090	(171,175,427,903)

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Trade receivables (continued)

() Including trade receivable from South China Sea Food Company - headquartered at 620S, Hacienda BLVD, City of Industry, CA 91745 (USA) with the amount of USD 3,660,005.41 (equivalent to VND 82,167,121,455) according to the detailed debt tracking record of Cadovimex Seafood Import-Export and Processing Joint Stock Company. The receivables from South China Sea Food Company were resolved by the Vietnam International Arbitration Center (abbreviated as VIAC) at the Vietnam Chamber of Commerce and Industry, located at No. 176 Vo Thi Sau, Ward 7, District 3, Ho Chi Minh City, at the arbitration session No. 14/08 dated 07 February 2009 between Cadovimex Seafood Import-Export and Processing Joint Stock Company and South China Sea Food Company. The arbitration council issued the following decision:*

- South China Sea Food Company must pay Cadovimex Seafood Processing and Import-Export Joint Stock Company the amount of 4,653,931.89 USD, including the following amounts:

+ South China Sea Food Company must pay Cadovimex Seafood Import-Export and Processing Joint Stock Company USD 3,700,052.69, as agreed upon in the detailed debt tracking record dated 26 December 2006, which was the final agreement between the two parties.

+ Late payment interest due to delayed payment for the above amount of $USD\ 3,700,052.69 \times 0.5\% \times 150\% \times 25\text{ months} = USD\ 693,759.89$ plus the value of the shipments that South China Sea Food Company sold to customers RedChamber and Global Trading with a total amount of USD 260,120.31 that South China Sea Food Company has not yet remitted to Cadovimex.

- In addition, South China Sea Food Company must also pay Cadovimex Company 6,036 boxes and 8 bags of frozen shrimp according to the minutes of liquidation dated 26 December 2006. The defendant (South China Sea Food Company) must bear the entire arbitration fee of VND 386,737,000 and must reimburse it to the plaintiff (Cadovimex Seafood Import-Export and Processing Joint Stock Company) because the plaintiff has advanced the arbitration fee to the defendant.

- Cadovimex Seafood Import-Export and Processing Joint Stock Company received notifications No. 1047/TB-TCTHADS and 1046/TB-TCTHADS dated 12 June 2012, from the Ministry of Justice, General Department of Civil Judgment Enforcement regarding the enforcement of the arbitration award in the case of South China Sea Food Company and Cadovimex Seafood Import-Export and Processing Joint Stock Company, which involves Mr. Tran Kia and Duyen Hai Bac Lieu Company (a company wholly owned by South China Sea Food). According to the notifications, the appraised value of Duyen Hai Bac Lieu Company's assets is VND 27,511,162,000, including construction works, machinery, equipment, and transportation vehicles. These assets will be handled and paid to Cadovimex Seafood Import-Export and Processing Joint Stock Company by the Bac Lieu Provincial Civil Judgment Enforcement Department in collaboration with the Provincial People's Committee and relevant authorities.

By September 2015, South China Sea Food Company had paid VND 29,752,400,000 to Cadovimex. However, the remaining amount has not been paid to date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Prepayments to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
Fine Foods Co (F.F.C)	12,763,338,024	(12,763,338,024)	12,763,338,024	(12,763,338,024)
Do Viet Company Limited	469,801,821	(469,801,821)	469,801,821	(469,801,821)
Thinh Phu Aquatic Product Trading Co., Ltd	380,970,992	(380,970,992)	380,970,992	(380,970,992)
Others	898,973,419	(736,120,319)	773,920,319	(677,993,027)
Total	14,513,084,256	(14,350,231,156)	14,388,031,156	(14,292,103,864)

4. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term				
Advances	1,564,480,589	(441,778)	1,959,397,305	-
Deposits, collaterals	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 Van Phang	4,454,563,930	(4,454,563,930)	1,090,200,000	(1,090,200,000)
Other receivables	3,048,479,658	(3,048,479,658)	6,412,843,588	(6,412,843,588)
Total	14,463,111,382	(12,893,072,571)	14,858,028,098	(12,892,630,793)
c. Other receivables from related parties				
- Nguyen Van Chinh	1,515,858,991	-	1,885,515,707	-
- Tran Thanh Bang	27,600,000	-	27,600,000	-
Total	1,543,458,991	-	1,913,115,707	-

5. Shortage of assets waiting for resolutions

	31/12/2024		01/01/2024	
	Cost	Recoverable value	Cost	Recoverable value
Cash	414,332,621	-	414,332,621	-
Total	414,332,621	-	414,332,621	-

**CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Bad debts

	31/12/2024		01/01/2024	
Overdue receivables, unlikely to be recovered	Cost	Recoverable value	Cost	Recoverable value
South China Seafood	82,167,121,455	-	82,167,121,455	-
Cadovusa Global Joint Trade Corp	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-Sinceere-Sea Harvest-Austwave-KVB	5,373,702,718	-	5,373,702,718	-
Fine Foods Co (F.F.C)	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 Van Phang	4,454,563,930	-	4,454,563,930	-
Others	20,597,804,067	-	20,380,668,186	127,292
Total	198,991,758,354	-	198,774,622,473	127,292

7. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Raw materials	80,363,603	-	118,866,794	-
- Tools and instrument	96,827,993	-	106,232,116	-
- Finished goods	35,139,023,266	35,139,023,266	35,139,023,266	(35,139,023,266)
- Consignment goods	4,929,351,735	4,929,351,735	4,929,351,735	(4,929,351,735)
Total	40,245,566,597	40,068,375,001	40,293,473,911	(40,068,375,001)

(*) Including a quantity of goods stored in warehouses in the US, valued at approximately 33,652 billion Vietnamese dong (VND) since 2006. According to the inventory report signed with South China Seafood as at 26 December 2006, there were 2,682 boxes of 8 bags left at the NJ warehouse and 3,354 boxes at the LA warehouse. The total inventory of these two warehouses is 6,036 boxes of 8 bags. According to the Arbitration Decision in Case No. 14/08, dated 7 February 2009, of the Vietnam International Arbitration Center, it was determined that South China Seafood Company must return the above quantity of goods to Cadovimex or pay for the goods if it cannot return them. The company has fully provisioned for this batch of goods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

8. Long-term assets in progress

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Construction in progress				
Repair of fixed assets (*)	-	-	1,561,600,000	-
Total	-	-	1,561,600,000	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

9 . Tangible fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Other tangible fixed assets	Total
Original cost					
Opening balance	23,136,306,859	36,551,108,410	4,727,917,517	8,738,833,118	73,154,165,904
- Purchased for the year	-	-	83,200,000	-	83,200,000
Closing balance	23,136,306,859	36,551,108,410	4,811,117,517	8,738,833,118	73,237,365,904
Accumulated depreciation					
Opening balance	18,028,197,416	34,877,420,942	4,727,917,517	8,703,859,263	66,337,395,138
- Depreciated for the year	766,254,810	412,211,218	48,533,331	15,811,584	1,242,810,943
Closing balance	18,794,452,226	35,289,632,160	4,776,450,848	8,719,670,847	67,580,206,081
Net book value					
Opening balance	5,108,109,443	1,673,687,468	-	34,973,855	6,816,770,766
Closing balance	4,341,854,633	1,261,476,250	34,666,669	19,162,271	5,657,159,823

- Original cost of tangible fixed assets at year- end fully depreciated but still in use: VND 46,153,121,713.

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For the financial year ended 31 December 2024

Unit: VND

10. Intangible fixed assets

	Computer software	Total
Original cost		
Opening balance	80,000,000	80,000,000
Closing balance	<u>80,000,000</u>	<u>80,000,000</u>
Accumulated amortization		
Opening balance	80,000,000	80,000,000
Closing balance	<u>80,000,000</u>	<u>80,000,000</u>
Net book value		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>

Original cost of intangible fixed assets at the end of the year fully amortized but still in use: VND
80,000,000

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CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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Unit: VND

11. Borrowings and finance lease liabilities	During the year				01/01/2024	
	31/12/2024					
	Value	Repayable amount (*)	Increase	Decrease	Value	Repayable amount (*)
Short-term borrowings	439,727,506,730		-	-	433,655,543,222	433,655,543,222
Borrowings in VND	302,552,670,662		-	-	302,552,670,662	302,552,670,662
Agribank - Ca Mau Branch (1)	77,506,260,533		-	-	77,506,260,533	77,506,260,533
VCB - Ca Mau Branch (2)	39,194,360,388		-	-	39,194,360,388	39,194,360,388
BIDV - Ca Mau Branch (3)	90,430,348,587		-	-	90,430,348,587	90,430,348,587
Vietnam Development Bank - Minh Hai Area Branch (4)	95,421,701,154		-	-	95,421,701,154	95,421,701,154
Borrowings in USD	132,148,801,062	-	10,095,669,824	4,246,180,802	126,128,437,220	126,128,437,220
Agribank - Ca Mau Branch (5)	53,593,222,500		4,094,320,000	1,722,047,500	51,220,950,000	51,220,950,000
MB Bank - Cho Lon Branch (6)	60,688,300,833		4,636,357,216	1,950,025,243	58,001,968,860	58,001,968,860
BIDV - Ca Mau Branch (7)	17,867,277,729		1,364,992,608	574,108,059	16,905,518,360	16,905,518,360

CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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Unit: VND

11. Borrowings and finance lease liabilities (continued)

Document discount	5,026,035,006				
MB Bank - Cho Lon Branch	5,026,035,006	383,970,112	161,495,626	4,974,435,340	4,974,435,340
Total	439,727,506,730	10,479,639,936	4,407,676,428	433,655,543,222	433,655,543,222

(*) At the time of preparing the financial statements, the Company is suffering from operating losses and negative owners' equity, so the Board of Management cannot assess the ability to pay borrowings when they become due.

Loan details:

No.	Contract/Agreement No.	Term	Credit limit	Balance as at 31/12/2024	Collateral measures	Loan purpose
(1)	Contract No. 01-2014/HDTD-CADOVIMEX/VND dated 1 July 2014	12 months	VND 80,000,000,000	VND 77,506,260,533	- Mortgaging assets according to Contract No. 01-2011/2011/TCQTS dated 20/08/2011; - Pledging third-party assets according to Contract No. 01-2013/HDCC-CADOVIMEX dated 07/08/2013, between the bank and Mr. Ngo Van Phang	Supplement working capital for production and processing of seafood products for export.
(2)	Contract No. 120/2014/NHNT dated 01/04/2014	6 months from the date of capital withdrawal to the date Party B repays the debt in full, calculated for each withdrawal	VND 50,000,000,000	VND 39,194,360,388	- Mortgaging machinery and equipment at Nam Long Enterprise and F72 Enterprise, as well as mortgaging factory buildings and structures of these two factories, according to Contract No. 0232/NHNT dated 29/01/2008. - Mortgaging 2 roof separation systems according to Contract No. 3029/NHNT dated 02/10/2009.	Supplement working capital, seafood processing business
	Contract No. 120/2014/NHNT dated 01/04/2014		VND 45,000,000,000			Supplement working capital, seafood processing business

CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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Unit: VND

11. Borrowings and finance lease liabilities (continued)

(3)	Contract No. 14/2010/HD dated 08/07/2010	12 months	100,000,000,000 VND, including converted foreign currency, discounted loans with recourse to debt collection through L/C, and collection on behalf, and TTR.	VND 90,430,348,587	- Mortgaging machinery lines under Contract No. 24/2010/HD dated 20 June 2010. - Mortgaging machinery lines under Contract No. 24/2010/HD dated 20 June 2010. - Mortgaging seafood goods in stock at Nam Long Seafood Export Processing Enterprise's warehouse under Contract No. 25/2010/HD dated 20 June 2010. - Mortgaging assets attached to land under Contract No. 31/2010/HD dated 20 June 2010 - Mortgaging goods at Phu Tan F72 Enterprise's warehouse under Contract No. 18/2011/HD dated 28 February 2011. - Pledging finished goods in stock at Nam Long warehouse under Contract No. 77/2011/HD dated 14 October 2011.	Supplement working capital, seafood processing business Supplement working capital and open L/C
	Contract No. 19/2015/860147/HDTD dated 20/04/2015	12 months	100,000,000,000 Đồng (bao gồm cả tiền Việt Nam Đồng và ngoại tệ)			

CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK COMPANY

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Unit: VND

11. Borrowings and finance lease liabilities (continued)

(4)	Contract No. 239/2010/HDTDXK-NHPTPC dated 30/08/2010	127 days	VND 20,000,000,000			Purchasing raw materials under Export Contract No. 126-AS/2010 and 121-AS/2010
						Purchasing raw materials under Export Contract No. 210-SD-13/10
	Contract No. 289/2010/HDTDXK-NHPTPC dated 20/10/2010	150 days	VND 20,000,000,000			Purchasing raw materials under Export Contract No. 210-SD-13/10
	Contract No. 292/2010/HDTDXK-NHPTPC dated 27/10/2010	113 days	VND 13,000,000,000			Purchasing raw materials under Export Contract No. 127/AF/2010
	Contract No. 305/2010/HDTDXK-NHPTPC dated 09/11/2010	113 days	VND 7,700,000,000			Purchasing raw materials under Export Contract No. 216FF-03/10 and 217SP-10/10
	Contract No. 307/2010/HDTDXK-NHPTPC dated 11/11/2010	117 days	VND 6,700,000,000			Purchasing raw materials under Export Contract No. 225-ITC-0510
	Contract No. 320/2010/HDTDXK-NHPTPC dated 09/12/2010	173 days	VND 15,500,000,000			Purchasing raw materials under Export Contract No. 237-SD-14/10
				VND 95,421,701,154		
						Mortgaging and pledging assets to be formed in the future under: Mortgage Contract No. 64-2011/HDTCTS- NHPTVNPC dated 19/08/2011; Mortgage Contract No. 72- 2011/HDTCTS-NHPTVNPC dated 19/08/2011; Mortgage Contract No. 105-2011/TCQTS-NHPT dated 23/08/2011.

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For the financial year ended 31 December 2024

Unit: VND

11. Borrowings and finance lease liabilities (continued)

Contract No. dated				VND 20,000,000,000	237 days	Contract No. dated 09/12/2010	Purchasing raw materials under Export Contract No. 238-SD-15/10
Contract No. 331/2010/HDTDXK-NHPTPC dated 21/12/2010				VND 15,800,000,000	115 days		To implement the production and business plan, purchase raw materials for producing seafood for export
Contract No. 337/2010/HDTDXK-NHPTPC dated 27/12/2010				VND 15,800,000,000	115 days		To implement the production and business plan, purchase raw materials for producing seafood for export
(5) Contract No. 01-2014/HDTD-CADOVIMEX/USD dated 01/07/2014				USD 2,800,000 (including: loan for discounting documents USD 690,000 ; Short-term loan, opening L/C: USD 2,110,000);	12 months	- Mortgaging assets under Contract No. 01-2011/TCQTS dated 20/08/2011. - Pledging a third party assets under Contract No. 01-2013/HDCC-CADOVIMEX dated 07/08/2013 between the bank and Mr. Ngo Van Phang.	Supplementing working capital for production and processing of seafood for export

These notes are an integral part of the financial statements

12/01/2025

CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK COMPANY

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Unit: VND

11. Borrowings and finance lease liabilities (continued)

(6)	Contract No. 144.12.107.296620.TDNH dated 24/08/2012	6 months	USD 255,000	VND 60,688,300,833	Receivables formed from the plan under the Sales Contract and Mortgage Contract No. 144.12.107.296620.BD	Supplementing working capital for payment of seafood raw materials; other purposes if approved in writing by the Bank prior to the disbursement date of the related loan
	Contract No. 153.12.107.296620.TDNH dated 29/08/2012	6 months	USD 159,000		Goods formed from the plan to serve the output activities under Contract No. 35-SD-02/12 dated 14/06/2012, under the Mortgage Contract No. 144.12.107.296620.BD signed on 24/08/2012.	Supplementing working capital for payment of raw material purchases to serve Output Contract No. 35-SD-02/12 dated 14/06/2012, and other purposes if approved by the Bank
	Contract No. 160.12.107.296620.TDNH dated 07/09/2012	6 months	USD 117,360			

CADOVIMEX SEAFOOD IMPORT-EXPORT AND PROCESSING JOINT STOCK COMPANY

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11. Borrowings and finance lease liabilities (continued)

Contract No. 166.12.107.296620.TDNH dated 13/09/2012	6 months	USD 165,000			
Contract No. 171.12.107.296620.TDNH dated 18/09/2012	6 months	USD 173,000			
Contract No. 173.12.107.296620.TDNH dated 21/09/2012	until 31/12/2012, from the contract signing date	USD 49,715		Goods formed from the plan to serve output activities under Contract Nos. 62-SA-01/12 dated 04/09/2012, and 68-SA-02/12 dated 13/09/2012, under the Mortgage Contract No. 173.12.107.296620.BD signed on 21/09/2012.	Supplementing working capital to pay for raw materials to serve output contracts No. 62-SA-01/12 dated 04/09/2012, and No. 68-SA- 02/12 dated 13/09/2012, and other purposes if approved by the Bank.

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For the financial year ended 31 December 2024

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11. Borrowings and finance lease liabilities (continued)

(7)	Contract No. 186.12.107.296620.TDNIH dated 26/10/2012	6 months	USD 84,820		Goods formed from the plan to serve output activities under Contract No. 77-KG-03/12	Supplementing working capital to pay for raw materials to serve output Contract No. 77-KG-03/12 and other purposes if approved by the Bank
	Contract No. 13.12.107.296620.TDNIH dated 07/06/2013	6 months	USD 123,663		Goods formed from the plan to serve output activities under Contract No. 45-CP-04/13	Supplementing working capital to pay for raw materials to serve output Contract No. 45-CP-04/13 and other purposes if approved by the Bank
	Contract No. 19/2015/860147/HDTD dated 20/04/2015	12 months	VND 100,000,000,000 (including Vietnamese Dong and foreign currency)	VND 17,867,277,729	Mortgaging machinery and equipment at Nam Long Enterprise and F72 Enterprise; buildings and structures at Nam Long Enterprise and F72 Enterprise	Supplementing working capital and opening L/C

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

12. Trade payables

	31/12/2024		01/01/2024	
	Value	Repayable amount (*)	Value	Repayable amount (*)
Short-term				
Ba Den Company Limited	9,871,998,033		9,278,566,733	9,278,566,733
Ngoc Nhan Trading and Service Company Limited	3,899,000,000		3,899,000,000	3,899,000,000
Tan Thuan Thanh Production and Trading Co., Ltd	1,905,461,297		1,905,461,297	1,905,461,297
Others	9,031,952,074		8,993,975,929	8,993,975,929
Total	24,708,411,404		24,077,003,959	24,077,003,959

(*) At the time of preparing the financial statements, the Company is suffering from operating losses and negative owners' equity, so the Board of Management cannot assess the ability to pay trade payables when they become due.

13. Advances from customers

	31/12/2024	01/01/2024
Short-term		
L.C.K Import-Export Seafood Co., Ltd	300,000,002	-
Sea Port	84,452,328	84,452,328
Hung Thinh Phat Import Export Production Service Trading Co., Ltd	77,277,781	-
Ocean Fish B.V	45,750,912	45,750,912
Others	30,159,449	8,164,849
Total	537,640,472	138,368,089

14. Taxes and payables to the State

	01/01/2024	Payables during the year	Paid during the year	31/12/2024
Payables				
Value added tax	149,418,435	379,449,215	350,447,768	178,419,882
Personal income tax	5,137,211	21,566,271	18,784,750	7,918,732
Resource tax	2,269,329	52,025,687	45,026,716	9,268,300
Housing tax and land rental fee	-	6,555,919	6,555,919	-
License tax	-	5,000,000	5,000,000	-
Fees, charges and other payables	-	37,935,187	37,935,187	-
Total	156,824,975	502,532,279	463,750,340	195,606,914

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For the financial year ended 31 December 2024

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14. Taxes and payables to the State (continued)

b. Receivables

Corporate income tax	327,982,703	-	-	327,982,703
Total	327,982,703	-	-	327,982,703

15. Accrued expenses

Short-term

	31/12/2024	01/01/2024
Accrued salary expenses for vacation leave	142,427,558	306,026,325
Total	142,427,558	306,026,325

16. Other payables

a. Short-term

	31/12/2024	01/01/2024
Trade union fee	1,047,375,051,814	978,784,654,204
Social insurance	940,618,196	900,608,736
Health insurance	12,365,773,739	11,577,160,986
Unemployment Insurance	508,005,111	561,737,461
Payable for equitization	1,101,503,533	1,095,332,337
Accrued interest on bank loans	896,092,231	896,092,231
Vietnam Bank for Agriculture and Rural Development (Agribank) - Ca Mau Branch	1,015,846,630,309	949,351,177,316
Vietnam Development Bank - Minh Hai Area Branch	161,518,211,910	144,774,810,683
Bank for Investment and Development of Vietnam - Ca Mau Branch	526,183,475,328	501,188,200,292
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ca Mau Branch	235,699,949,265	213,944,399,175
Vietnam Military Commercial Joint Stock Bank - Cho Lon Branch	62,425,062,948	59,423,836,308
Saigon Thuong Tin Commercial Joint Stock Bank	24,981,899,802	24,981,899,802
Late payment interest	5,038,031,056	5,038,031,056
Other payables	13,230,565,710	12,060,408,764
	2,485,862,985	2,342,136,373

b. Long-term

- Long-term deposits, collaterals	1,066,265,350	1,076,265,350
Total	1,048,441,317,164	979,860,919,554

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

17 Owners' equity

a. Comparison table for changes in owners' equity

	Owners' equity	Share premium	Other owners' capital	Other owners' funds	Undistributed profit after tax	Total
Previous year opening balance	207,999,270,000	(25,797,520,100)	7,089,874,664	5,725,112,844	(1,475,833,324,495)	(1,280,816,587,087)
Loss in the previous year	-	-	-	-	(144,357,526,753)	(144,357,526,753)
Board of Directors' remuneration	-	-	-	-	(821,153,846)	(821,153,846)
Previous year closing balance	207,999,270,000	(25,797,520,100)	7,089,874,664	5,725,112,844	(1,621,012,005,094)	(1,425,995,267,686)
Current year opening balance	207,999,270,000	(25,797,520,100)	7,089,874,664	5,725,112,844	(1,621,012,005,094)	(1,425,995,267,686)
Loss in the current year	-	-	-	-	(79,507,780,072)	(79,507,780,072)
Board of Directors' remuneration	-	-	-	-	(792,800,000)	(792,800,000)
Current year closing balance	207,999,270,000	(25,797,520,100)	7,089,874,664	5,725,112,844	(1,701,312,585,166)	(1,506,295,847,758)

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For the financial year ended 31 December 2024

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17. Owners' equity (continued)

b. Capital transactions with owners and distribution of dividends, profit

	Year 2024	Year 2023
Owners' contributed capital	207,999,270,000	207,999,270,000
<i>At the beginning of the year</i>	<i>207,999,270,000</i>	<i>207,999,270,000</i>
<i>At the end of the year</i>	<i>207,999,270,000</i>	<i>207,999,270,000</i>

c. Shares

	31/12/2024	01/01/2024
Number of shares registered for issuance	20,799,927	20,799,927
Number of shares issued and fully contributed	20,799,927	20,799,927
- Common shares	20,799,927	20,799,927
Number of shares in circulation	20,799,927	20,799,927
- Common shares	20,799,927	20,799,927
Par value of shares in circulation:	10,000	10,000

(*) Out of 20,799,927 outstanding shares, only 8,799,927 shares are deposited and listed on the stock exchange, while the remaining shares are not deposited and listed.

d. Funds of enterprises

	31/12/2024	01/01/2024
- Other owners' fund	5,725,112,844	5,725,112,844
Total	5,725,112,844	5,725,112,844

18. Off-balance sheet items

Foreign currencies

	Unit	31/12/2024	01/01/2024
- US Dollar	USD	2,486.01	2,499.21

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Year 2024	Year 2023
Revenue from services rendered	14,940,277,511	20,744,651,793
Total	14,940,277,511	20,744,651,793

2. Cost of goods sold

	Year 2024	Year 2023
Cost of services rendered	16,938,094,209	17,743,009,225
Total	16,938,094,209	17,743,009,225

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Financial income

	Year 2024	Year 2023
Interest on deposits and loans	154,256	685,718
Total	154,256	685,718

4. Financial expenses

	Year 2024	Year 2023
Interest on loans, business cooperation	66,495,452,993	138,966,383,713
Foreign exchange loss due to revaluation of closing balance	6,074,136,148	3,843,468,527
Late payment interest to suppliers	394,901,556	393,822,590
Provision for devaluation of trading securities and investment losses	-	47,500,000
Total	72,964,490,697	143,251,174,830

5. Selling expenses and General and administrative expenses

a. Selling expenses

	Year 2024	Year 2023
Labor cost	40,320,000	184,889,745
Fixed asset depreciation	-	5,416,636
External services	-	27,338,520
Other costs in cash	-	18,504,000
Total	40,320,000	236,148,901

b. General and administrative expenses

	Year 2024	Year 2023
Labor cost	2,115,712,189	2,037,055,990
Office supplies	17,160,859	36,367,107
Fixed asset depreciation	86,187,492	86,187,492
Provision for doubtful receivables	217,105,881	807,915,392
External services	13,788,661	15,339,578
Other costs in cash	844,370,450	1,613,863,417
Total	3,294,325,532	4,596,728,976

6. Other expenses

	Year 2024	Year 2023
Late payment interest on social insurance	1,210,981,401	1,078,045,348
Other expenses	-	31,297,599
Total	1,210,981,401	1,109,342,947

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

7. Basic earnings per share

	Year 2024	Year 2023
Net profit after tax	(79,507,780,072)	(144,357,526,753)
Profit attributable to common shareholders	(79,507,780,072)	(144,357,526,753)
Weighted average number of common shares outstanding during the year	20,799,927	20,799,927
Basic earnings per share	(3,823)	(6,940)

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

2. Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

The Board of Management of the Company evaluates that the majority of financial assets are current and not impaired, as these financial assets are associated with reputable customers who have a good creditworthiness.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The payment term of financial liabilities based on expected contractual payments (on principal cash flow basis) is as follows:

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2024				
Borrowings and liabilities	439,727,506,730	-	-	439,727,506,730
Trade payables	24,708,411,404	-	-	24,708,411,404
Accrued expenses	1,047,375,051,814	1,066,265,350	-	1,048,441,317,164
	1,511,810,969,948	1,066,265,350	-	1,512,877,235,298
As at 01/01/2024				
Borrowings and liabilities	433,655,543,222	-	-	433,655,543,222
Trade payables	24,077,003,959	-	-	24,077,003,959
Accrued expenses	964,955,841,009	1,076,265,350	-	966,032,106,359
	1,422,688,388,190	1,076,265,350	-	1,423,764,653,540

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

Secured assets

The Company does not hold any secured assets of the third party as at 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

4. Financial assets and liabilities:

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

The fair value of securities and financial investments whose fair value cannot be reliably determined due to the absence of an active market with high liquidity for such securities and financial investments, are presented at their book value.

Except for the items mentioned above, the fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined as at 31 December 2024 and 31 December 2023. However, the Company's Board of Management assesses that the fair value of these financial assets and financial liabilities is not materially different from their book value at the end of the financial year.

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4. Financial assets and liabilities (continued)

	Book value				Fair value	
	31/12/2024		31/12/2023		31/12/2024	31/12/2023
	Value	Provision	Value	Provision		
Financial assets						
- Cash and cash equivalents	887,632,882	-	728,185,703	-	887,632,882	728,185,703
- Trade receivables	171,405,725,640	(171,334,122,006)	172,086,756,090	(171,175,427,903)	71,603,634	911,328,187
- Other receivables	14,463,111,382	(14,350,231,156)	12,898,630,793	(12,892,630,793)	112,880,226	6,000,000
- Long-term investments	47,500,000	(47,500,000)	47,500,000	(47,500,000)	-	-
TOTAL	186,803,969,904	(185,731,853,162)	185,761,072,586	(184,115,558,696)	1,072,116,742	1,645,513,890
Financial liabilities						
- Borrowings and liabilities	439,727,506,730	-	433,655,543,222	-	439,727,506,730	433,655,543,222
- Trade payables	24,708,411,404	-	24,077,003,959	-	24,708,411,404	24,077,003,959
- Other payables	1,048,441,317,164	-	979,860,919,554	-	1,048,441,317,164	979,860,919,554
TOTAL	1,512,877,235,298	-	1,437,593,466,735	-	1,512,877,235,298	1,437,593,466,735

These notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

The company is under investigation by the Police Department for Economic Crime and Corruption (C46) - Ministry of Public Security regarding borrowing and utilization of loans from credit institutions. On 10 April 2018, the Police Department for Economic Crime and Corruption (C46) - Ministry of Public Security had a working session with the company regarding the documents provided by Cadovimex.

According to the minutes of the 2024 Annual General Meeting of Shareholders dated July 17, 2024, the Annual General Meeting of Shareholders approved the 2024 business plan, continuing to complete legal procedures to declare bankruptcy procedures while searching for new resources and potential investors to implement a business recovery plan in accordance with current regulations.

2. Events occurred after the balance sheet date

There are no significant events occurring after the balance sheet date that require adjustment and presentation in the financial statements.

3. Transaction with related parties

Transactions and balances with key management members and individuals related to them

Income of the Board of Directors, Board of Supervisors and Board of Management		Year 2024	Year 2023
Khuong Thi Minh Hang	Chairman of the Board of Directors	236,800,000	234,615,385
Nguyen Van Chinh	Member of Board of Directors cum General Director	391,640,910	417,026,679
Vu Thi Thu	Member of the Board of Supervisors	98,400,000	117,307,692
Le Tuan Kiet	Director	96,536,981	179,015,780
Nguyen Kien Giang	Deputy Director	135,536,886	149,958,976
Tran Thanh Bang	Deputy Director	132,679,963	139,055,847
Chau Long	Member of the Board of Supervisors	68,700,000	99,711,538
Sam Minh Duc	Member of Board of Directors	177,600,000	175,961,538
Doan Kim Thanh	Member of the Board of Supervisors	51,200,000	58,653,846
Total		1,389,094,739	1,571,307,282

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

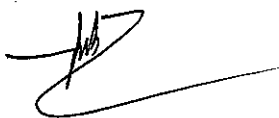
Unit: VND

4. Comparative information

Comparative figures as at 01 January 2024 on the Balance Sheet, figures in 2023 on the Income Statement and Cash Flow Statement of the Company were audited by Branch of MOORE AISC Auditing and Informatics Services Company Limited.

5. Information on the going-concern operation

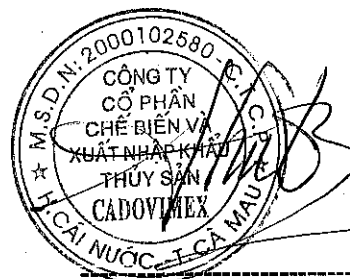
In the financial year ended 31 December 2024, the Company continues suffering a loss of VND (79,507,780,072) and the accumulated loss as at 31 December 2024, is VND (1,701,312,585,166), resulting in negative owner's equity of VND (1,506,295,847,758). Additionally, as at 31 December 2024, current liabilities exceeded current assets by VND 1,510,886,742,231. These material factors significantly impact the Company's ability to continue as a going concern.



Tran Thien Thanh
Preparer
Ca Mau, 15 June 2025



Tran Thien Thanh
Chief Accountant



Nguyen Van Chinh
General Director