

No.: 71CAD-2026

Ca Mau, October, 20, 2026

EXPLANATION LETTER

(Re.: Explanation of the Financial Statements for the Quarter III/2026)

**To: The State Securities Commission
The Hanoi Stock Exchange**

On October 20, 2026, Seafood Import-Export and Processing Joint Stock Company (Cadovimex) announced the Financial Statement for the quarter III/2026. Cadovimex would like to explain some issues on the Financial Statement for the quarter III/2026 as follows:

1. Regarding the non-positive equity value and non-positive profit after tax.

- In 2008, the global crisis affected many businesses, including Cadovimex. On the other hand, Cadovimex have had non current trade receivables for many years and these debts could not be recovered, with an amount of up to VND 175 billion, causing the company to become unbalanced.

- In addition, Cadovimex did not have the capital to purchase and produce but only managed with limited revenue from leasing export services, receiving outsourcing for entities in the same industry to maintain the lives of employees while waiting for investors to restructure the Company. This revenue was not enough to cover the expenses at the Company, leading to Cadovimex's continuous loss since 2008 and the loss continues until now.

- During 2009 to 2015, due to the Company's losses, all loan interest and penalty interest were suspended and not included in the expenses. In 2015, the auditor adjusted this section into the expenses with an amount of more than VND 68 billion. The auditor also made the provision for contingent liabilities that could not be paid until December 31, 2025, with amount of up to VND 198 billion, and inventories up to 40 billion.

- In the fourth III/ 2026, the revenue was only VND 7.2 billion, but the cost of goods sold was up to VND 5.1 billion; in addition, other operating expenses was VND 0.6 billion.

- Due to the above reasons, Cadovimex leading to a negative equity.

2. Regarding the after-tax profit difference of 10%

	Item	Code	Note	Quarter III/2026	Quarter III/2025	Difference from Quarter 2I of previous year
1.	Revenue from sale of goods and supply of services	01		7.229.102.725	6.466.054.459	763.048.266
2.	Revenue deductions	02		-	-	-
3.	Net revenue from sale of goods and supply of services (10 = 01 - 02)	10		7.229.102.725	6.466.054.459	763.048.266
4.	Costs of goods sold	11		5.146.533.781	5.034.809.302	111.724.479
5.	Gross profit from sale of goods and supply of services (20 = 10 - 11)	20		2.082.568.944	1.431.245.157	651.323.787

6.	Financing income	21		1.557.707.427	138.764	1.557.568.663
7.	Financing expenses	22		3,005,749,642	883.090.305	(2,900,914,669)
-	Where: Loan interest	23		2,906,484,770	-	(2,906,484,770)
8.	Selling expenses	25				
9.	Administrative expenses	26		541.140.172	617.082.005	(75.941.833)
10.	Net profit from operating activities {{30 = 20 + (21-22) - (25 + 26)}	30		93,386,557	(68.788.389)	162,174,946
11.	Other income	31				
12.	Other expenses	32		534.212	11.729.829	(11.195.617)
13.	Other profit (40 = 31 - 32)	40		(534.212)	(11.729.829)	11.195.617
14.	Total profit before tax (50 = 30 + 40)	50		92,852,345	(80.518.218)	173,370,563
15.	Current corporate income tax expense	51		-	-	-
16.	Deferred corporate income tax expense	52		-	-	-
17.	Profit after corporate income tax (60 = 50 - 51 - 52)	60		92,852,345	(80.518.218)	173,370,563
18.	Basic earnings per share (*)	70		4	(4)	

⇒ *Based on the above income statement, it can be found that main reasons why the profit after tax in the quarter III/2026 23% higher than that in the quarter III/2025 are as below:*

- Revenue in Q3 2026 increased by more than 10.5% compared with Q3 2025.
- Financial revenue in Q3 2026 increased by nearly 100% compared with Q3 2025
- General and administrative expenses in Q3 2026 decreased by 14% compared with Q3 2025.

Sincerely thank!

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CHIEF EXECUTIVE OFFICER

(Signed & sealed)



Le Tan Kiet