

**CÔNG TY CỔ PHẦN NAM VIỆT
NAM VIET CORPORATION**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập - Tự do - Hạnh phúc
Independence – Freedom - Happiness**

Số/No.: **49** /CV-KTTC

An Giang, ngày 22 tháng 01 năm 2026
An Giang, dated Jan 22, 2026

Trích yếu: “Giải trình biến động lợi nhuận sau thuế
hợp nhất quý IV/2025 so với cùng kỳ năm trước /

Ref: “Explanation of the difference in net profit after tax in the consolidated financial
statements for Q4 2025 compared to the same period last year”

**Kính gửi/To: - Ủy ban Chứng khoán Nhà Nước/ The State Securities Commission
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/Ho Chi Minh Stock Exchange**

Công ty Cổ phần Nam Việt (mã chứng khoán: ANV) giải trình chênh lệch lợi nhuận sau thuế hợp nhất quý IV/2025 so với cùng kỳ năm trước như sau: / Nam Viet Corporation (Stock symbol: ANV) explains the difference in net profit after tax of the consolidated financial statements for Q4 2025 compared to the same period last year as follows:

Trong quý IV/2025, công ty đạt được những kết quả như sau/ In Q4/2025, the Company achieved the following business results:

- Lợi nhuận sau thuế hợp nhất quý IV/2025 lãi 251 tỷ đồng, tăng 245 tỷ đồng so với cùng kỳ năm trước/ Consolidated profit after tax in Q4/2025 reached VND 251 billion, an increase of VND 245 billion compared to the same period last year.

- Doanh thu thuần hợp nhất quý IV/2025 đạt 2.119 tỷ đồng, tăng 56% so với cùng kỳ năm trước do sản lượng tăng, giá bán tăng. Bên cạnh đó giá vốn giảm. Dẫn đến lợi nhuận gộp tăng 286 tỷ đồng so với cùng kỳ năm trước./ Consolidated net revenue in Q4/2025 reached VND 2119 billion, representing a 56% increase compared to the same period last year, driven by increases in sales volume and selling prices. In addition, cost of goods sold decreased. Consequently, gross profit increased by VND 286 billion compared to the same period last year.

- Doanh thu tài chính tăng 4 tỷ đồng, đồng thời chi phí lãi vay giảm 4 tỷ đồng so với cùng kỳ năm trước/ Financial income increased by VND 4 billion, while interest expenses decreased by VND 4 billion compared to the same period last year.



Công ty giải trình số liệu với quý cơ quan và cổ đông biết/ *We hereby explain to you and our valued shareholders.*

Trân trọng kính chào/ *Yours faithfully,*

Nơi nhận/To:

- Như trên/*As above*
- Ban TGD/ *The BoM*
- Lưu VT/ *To be filed*

KT.TỔNG GIÁM ĐỐC
SIGNED FOR GENERAL DIRECTOR

PHÓ TỔNG GIÁM ĐỐC



Trần Minh Cảnh



CONSOLIDATED BALANCE SHEET

As of 31 December, 2025

Unit: VND

ITEMS		Code	Note	Ending balance	Beginning balance
1		2	3	4	5
A -	CURRENT ASSETS	100		3,476,485,727,551	2,585,543,414,472
I.	Cash and cash equivalents	110	V.1	45,722,178,140	219,090,199,195
1.	Cash	111		34,061,077,001	53,490,199,195
2.	Cash equivalents	112		11,661,101,139	165,600,000,000
II.	Short-term financial investments	120		602,446,094,366	56,058,725,174
1.	Trading securities	121		-	-
2.	Provisions for devaluation of trading securities	122		-	-
3.	Held-to-maturity investments	123	V.2a	602,446,094,366	56,058,725,174
III.	Short-term receivables	130		1,258,074,587,441	551,733,574,259
1.	Short-term trade receivables	131	V.3	1,044,635,313,575	517,702,281,862
2.	Short-term prepayments to suppliers	132	V.4	190,812,192,261	47,959,359,882
3.	Receivables for short-term loans	135	V.5a	216,014,506	234,718,093
4.	Other short-term receivables	136	V.6a	58,982,267,280	27,278,200,658
5.	Allowance for short-term doubtful debts	137	V.7	(36,571,200,181)	(44,138,865,762)
6.	Missing assets pending resolution	139	V.8	-	2,697,879,526
IV.	Inventories	140		1,421,516,166,777	1,653,282,219,581
1.	Inventories	141	V.8	1,437,598,361,571	1,683,573,590,902
2.	Allowance for inventories	149	V.8	(16,082,194,794)	(30,291,371,321)
V.	Other current assets	150		148,726,700,827	105,378,696,263
1.	Short-term prepaid expenses	151	V.9a	48,268,943,817	30,128,189,519
2.	Deductible VAT	152		100,457,757,010	75,250,506,744
B-	NON-CURRENT ASSETS	200		2,348,229,739,323	2,276,727,103,433
I.	Long-term receivables	210		34,470,215,000	67,348,629,277
1.	Receivables for long-term loans	215	V.5b	-	38,300,000
2.	Other long-term receivables	216	V.6b	34,470,215,000	67,310,329,277
II.	Fixed assets	220		1,102,107,620,611	1,073,395,596,112
1.	Tangible fixed assets	221	V.10	489,153,088,550	311,948,526,359
-	Historical cost	222		1,725,558,194,119	1,453,709,267,825
-	Accumulated depreciation	223		(1,236,405,105,569)	(1,141,760,741,466)
2.	Financial leased assets	224	V.11	279,037,917,629	421,782,092,255
-	Historical cost	225		384,853,529,281	521,881,145,505
-	Accumulated depreciation	226		(105,815,611,652)	(100,099,053,250)
3.	Intangible fixed assets	227	V.12	333,916,614,432	339,664,977,498
-	Initial cost	228		375,235,022,868	375,235,022,868
-	Accumulated amortization	229		(41,318,408,436)	(35,570,045,370)
III.	Investment property	230		-	-
IV.	Long-term assets in process	240		446,571,890,566	974,419,923,154
1.	Construction-in-progress	242	V.13	446,571,890,566	974,419,923,154
V.	Long-term financial investments	250		68,601,470,338	67,794,651,510
1.	Investments in subsidiaries	251		-	-

ITEMS		Code	Note	Ending balance	Beginning balance
1		2	3	4	5
2.	Investments in joint ventures and associates	252	V.2b	61,660,931,313	60,892,542,473
3.	Investments in other entities	253	V.2c	20,304,000,000	20,304,000,000
4.	Provisions for devaluation of long-term financial investments	254	V.2c	(13,363,460,975)	(13,401,890,963)
VI.	Other non-current assets	260		696,478,542,808	93,768,303,380
1.	Long-term prepaid expenses	261	V.9b	691,559,598,284	86,306,890,066
2.	Deferred income tax assets	262	V.14	4,918,944,524	7,461,413,314
	TOTAL ASSETS	270		5,824,715,466,874	4,862,270,517,905
C -	LIABILITIES	300		2,297,846,759,468	2,068,623,925,072
I.	Current liabilities	310		2,230,874,234,646	1,943,670,022,007
1.	Short-term trade payables	311	V.15	315,489,462,981	150,196,745,195
2.	Short-term advances from customers	312	V.16	27,412,520,128	33,112,132,226
3.	Taxes and other obligations to the State Budget	313	V.17	151,281,511,184	33,049,349,555
4.	Payables to employees	314	V.18	87,358,582,685	49,539,215,353
5.	Short-term accrued expenses	315	V.19	29,012,941,756	17,156,150,464
6.	Short-term unearned revenue	318		1,678,118,897	1,537,890,276
7.	Other short-term payables	319	V.20	18,019,966,812	34,132,742,479
8.	Short-term borrowings and financial leases	320	V.21a	1,600,292,650,898	1,624,469,317,154
9.	Bonus and welfare funds	322	V.22	328,479,305	476,479,305
II.	Non-current liabilities	330		66,972,524,822	124,953,903,065
1.	Long-term unearned revenue	336		12,019,722,618	12,582,066,570
2.	Other long-term payables	337		-	-
3.	Long-term borrowings and financial leases	338	V.21b	53,171,320,060	110,561,009,109
4.	Deferred income tax liability	341	V.23	1,781,482,144	1,810,827,386
D -	OWNER'S EQUITY	400		3,526,868,707,406	2,793,646,592,833
I.	Owner's equity	410	V.24	3,526,868,707,406	2,793,646,592,833
1.	Capital	411		2,666,675,000,000	2,666,675,000,000
-	Ordinary shares carrying voting rights	411a		2,666,675,000,000	2,666,675,000,000
-	Preferred shares	411b		-	-
2.	Share premiums	412		21,489,209,100	21,489,209,100
3.	Treasury stocks	415		(27,587,629,848)	(27,587,629,848)
4.	Retained earnings	421		866,292,128,154	133,070,013,581
-	Retained earnings accumulated to the end of the previous period	421a		-	133,070,013,581
-	Retained earnings of the current period	421b		866,292,128,154	-
5.	Benefits of non-controlling shareholders	429		-	-
II.	Other sources and funds	430		-	-
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		5,824,715,466,874	4,862,270,517,905


 Nguyen Ha Thu Diem
 Chief Accountant/Preparer



An Giang, Jan. 22, 2026


 Tran Minh Canh
 Deputy General Director

NAM VIET CORPORATION


Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED INCOME STATEMENT

Fourth quarter of 2025

Unit: VND

ITEMS	Code	Note	Q4		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Sales	01	VI.1	2,128,355,118,628	1,368,682,928,274	6,992,490,669,181	4,939,111,900,770
2. Sales deductions	02	VI.2	9,424,683,345	7,859,834,682	40,982,410,816	27,845,927,857
3. Net sales(10 = 01 - 02)	10		2,118,930,435,283	1,360,823,093,592	6,951,508,258,365	4,911,265,972,913
4. Cost of sales	11	VI.3	1,693,546,716,357	1,222,183,723,943	5,328,575,951,004	4,350,893,868,111
5. Gross profit (20 = 10 - 11)	20		425,383,718,926	138,639,369,649	1,622,932,307,361	560,372,104,802
6. Financial income	21	VI.4	18,102,283,267	14,212,851,162	50,364,302,461	32,616,939,987
7. Financial expenses	22	VI.5	20,307,753,322	23,559,258,822	73,622,297,697	103,483,384,141
- In which: Loan interest expenses	23		17,992,051,897	21,907,206,275	68,099,345,481	91,346,541,557
8. Gain or loss from joint ventures, associates	24		907,047,508	(1,994,963,699)	768,388,840	(4,085,674,940)
9. Selling expenses	25	VI.6	113,633,499,212	94,978,099,346	378,621,556,607	280,323,845,208
10. General and administration expenses	26	VI.7	15,259,573,687	21,186,913,600	71,899,249,428	85,814,451,161
11. Net operating profit [30 = 20 + (21 - 22) - (24 + 25)]	30		295,192,223,480	11,132,985,344	1,149,921,894,930	119,281,689,339
12. Other income	31	VI.8	885,050,461	4,184,556,288	6,180,155,212	15,229,153,460
13. Other expenses	32	VI.9	1,225,015,376	1,530,121,363	3,812,331,292	55,997,256,641
14. Other profit (40 = 31 - 32)	40		(339,964,915)	2,654,434,925	2,367,823,920	(40,768,103,181)
15. Total accounting profit before tax (50=30+40)	50		294,852,258,565	13,787,420,269	1,152,289,718,850	78,513,586,158
16. Current income tax	51	V.17	41,390,517,085	5,776,652,531	150,298,730,729	25,509,970,957
17. Deferred income tax	52	V.23, V.14	1,890,862,962	2,096,440,674	2,513,123,548	5,171,441,554
18. Profit after tax (60 = 50 - 51-52)	60		251,570,878,518	5,914,327,064	999,477,864,573	47,832,173,647
19. Profit after tax of the Parent Company	61		251,570,878,518	5,914,327,064	999,477,864,573	47,832,173,647
20. Profit after tax of non-controlling shareholders	62		-	-	-	-
21. Basic earnings per share (*)	70	VI.10	945	39	3,754	179
22. Diluted earnings per share (*)	71		945	39	3,754	179


Nguyen Ha Thu Diem
Chief Accountant/Preparer



An Giang, Jan. 22, 2026

Tran Minh Canh
Deputy General Director

CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

Fourth quarter of 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. Cash flows from operating activities				
1 Proceeds from sales and services rendered and other revenues	01		6,434,973,904,492	4,833,620,379,254
2 Expenditures paid to suppliers	02		(4,648,159,827,413)	(3,157,580,859,837)
3 Expenditures paid to employees	03		(692,176,203,687)	(553,377,515,239)
4 Paid interests	04		(67,977,841,396)	(92,511,654,929)
5 Paid enterprise income tax	05		(27,733,643,199)	(53,040,181,419)
6 Other proceeds from operating activities	06		60,639,846,492	148,736,310,505
7 Other expenditures on operating activities	07		(157,282,359,912)	(251,681,957,670)
Net cash flows from operating activities	20		902,283,875,377	874,164,520,665
II Cash flows from investing activities				
1 Expenditures on purchase and construction of fixed assets and long-term assets	21		(206,724,187,640)	(154,103,954,774)
2 Proceeds from disposal or transfer of fixed assets and other long-term assets	22		19,135,144,000	25,497,460,709
3 Expenditures on loans and purchase of debt instruments of other entities	23		(837,270,000,000)	(56,460,000,000)
4 Proceeds from lending or repurchase of debt instruments from other entities	24		291,000,577,183	67,830,000,000
5 Expenditures on equity investments in other entities	25		-	-
6 Proceeds from equity investment in other entities	26		-	-
7 Proceeds from interests, dividends and distributed profits	27		7,780,201,146	2,644,635,893
Net cash flows from investing activities	30		(726,078,265,311)	(114,591,858,172)
III Cash flows from financing activities				
1 Proceeds from issuing stocks and capital contributions from owners	31		-	-
2 Proceeds from borrowings	33		4,719,501,707,485	4,012,543,059,998
3 Repayment for loan principal	34		(4,679,610,633,916)	(4,381,711,516,326)
4 Payments for financial leased assets	35		(140,241,214,588)	(110,537,855,723)
5 Dividends and profit paid to the owners	36		(253,446,049,250)	(102,745,436,175)
Net cash flow generated from financing activity	40		(353,796,190,269)	(582,451,748,226)
Net cash flows during the period	50		(177,590,580,203)	177,120,914,267
Beginning cash and cash equivalents	60	V.1	219,090,199,195	39,671,072,278
Effects of fluctuations in foreign exchange rates	61		4,222,559,148	2,298,212,650
Ending cash and cash equivalents	70	V.1	45,722,178,140	219,090,199,195



Nguyen Ha Thu Diem
Chief Accountant/Preparer



An Giang, Jan. 22, 2026

Tran Minh Canh
Deputy General Director

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward , An Giang Province

CONSOLIDATED FINANCIAL STATEMENTS

Fourth quarter of 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Fourth quarter of 2025***I. GENERAL INFORMATION****1. Investment form**

Nam Viet Corporation (hereinafter referred to as “the Corporation” or “the Parent Company”) is a joint stock company.

2. Operating field

The Corporation’s operating fields are manufacturing, processing and trading.

3. Principal business activities

Principal business activities of the Corporation are growing fish; manufacturing paper packages; printing packages of all kinds; manufacturing, processing and preserving aquatic products; processing fish oil and fish powder; trading fish and aquatic products; manufacturing aquatic feed; producing solar power; installing electric systems; constructing works.

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 7 subsidiaries under the control of the Parent Company (the number of the subsidiaries at the beginning of the year: 7).

5a. List of subsidiaries to be consolidated

Subsidiaries	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Indian Ocean One Member Company Limited	Lot A4, Thot Not Industrial Park, Thoi Thuan Ward, Can Tho City	Processing aquatic products, trading foodstuff	100%	100%	100%	100%
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Growing local aquatic animals	100%	100%	100%	100%
Nam Viet Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%	100%
Indian Ocean Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%	100%
Dai Tay Duong Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%	100%
Nam Viet Organic One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing fertilizer and nitrogen compounds	100%	100%	100%	100%
Nam Viet Aquaculture Feed Processing One Member Company Limited	Lot A4, Thot Not Industrial Park, Thoi Thuan Ward, Can Tho City	Manufacturing aquatic feed	100%	100%	100%	100%

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED FINANCIAL STATEMENTS

Fourth quarter of 2025

Notes to the Consolidated Financial Statements (cont.)

5b. *Jointly-controlled entities reflected in the Consolidated Financial Statements in accordance with the owner's equity method*

The Group only invests in a jointly-controlled entity, which is Amicogen Nam Viet Company Limited, located at Thot Not Industrial Park, Thoi Thuan Ward, Thot Not District, Can Tho City. Principal business activities of this jointly-controlled entity are to extract and produce hydrolyzed Collagen, Gelatin used for pharmaceuticals, cosmetics and foodstuff. As of the balance sheet date, the Group's ownership rate and voting rate at this jointly-controlled entity are 50% (beginning balance: 50%).

6. Statement of information comparability on the Consolidated Financial Statements

The figures in the current period can be comparable with corresponding figures in the previous period.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Group's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

NAM VIET CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

Fourth quarter of 2025

Notes to the Consolidated Financial Statements (cont.)

The financial performance of subsidiaries, which are bought or sold during the period, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiaries, which are not hold by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiary are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates approximate the average transfer exchange rate of the bank where the Group frequently conducts transactions. The approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average between the buying transfer rate and selling transfer rate of the commercial bank where the Group frequently conducts transactions.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are the average transfer rate of the commercial bank where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents consist of short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the recording date.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward , An Giang Province

CONSOLIDATED FINANCIAL STATEMENTS

Fourth quarter of 2025

Notes to the Consolidated Financial Statements (cont.)

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include held-to-maturity term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Group's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Group and the involved parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

The Group recognizes its interests in jointly-controlled entity in accordance with the equity method. Accordingly, contributed capital in joint venture is initially recognized at original cost and then adjusted for the changes in the Group's ownership rate of net assets of jointly-controlled entity. The Consolidated Income Statement reflects the Group's ownership in the financial performance of jointly-controlled entity. The Group stops using the equity method from the date it ceases to have the jointly-controlled right or significant influences on jointly-controlled entity.

The Financial Statements of the jointly-controlled entity are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of a jointly-controlled entity is different from the accounting policy applied consistently in the Group, the Financial Statements of that jointly-controlled entity will be properly adjusted before being consolidated in the Consolidated Financial Statements.

Unrealized profit/(losses) arising from transactions with jointly-controlled entity are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contribution plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Group's revenue. Particularly, the dividends paid in form of

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shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by owners and the owner's equity as of the balance sheet date multiplying (x) by the Group's rate of charter capital over the total actual charter capital invested in these investees.

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprise costs of main materials.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

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Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, land rental, repair expenses and loss from sales of fixed assets and then leaseback as financial lease. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 2 years.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Group and is allocated into expenses in accordance with the straight-line method over the lease term.

Repair expenses

Expenses on large repair of fixed assets reflect the expenses in relation to the repair of plants, machinery and equipment. Expenses on large repair of fixed assets are allocated in accordance with the straight-line method for the maximum period of 3 years.

Loss from sales of fixed assets and then leaseback as financial lease

Difference in selling price which is lower than net book value of fixed assets in case of assets sold and then leaseback as financial lease is allocated into expenses over the leaseback term.

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 16
Vehicles	03 - 11
Office equipment	03 - 10
Other tangible fixed assets	04 - 18

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11. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased assets are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	05 - 16
Vehicles	06

12. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc.

The land use right of the Group is amortized in accordance with the straight-line method over the land using period. If the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 to 6 years.

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

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14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

15. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified as short-term or long-term items in the Consolidated Balance Sheet on the basis of their remaining maturity as of the balance sheet date

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16. Owner's equity

Capital

The capital is recorded according to the actual amount invested by the Corporation's shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and is recorded as a decrease in owner's equity. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "Share premiums".

17. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Notice of dividend payment of the Board of Management.

18. Recognition of sales and income

Sales of merchandises, finished goods

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of merchandises or products to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises and products sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return merchandises, products purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandises, products (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.

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- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

Sales of power

Sales of power are recognized upon confirmation on the power indicators between the Group and the electricity company.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

19. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: sales and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Group as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: sales and expenses relevant to the contracts are recognized to corresponding completed assignment confirmed by customer and are reflected in the invoices.

Increases/decreases in construction volume, compensations and other receivables are only recognized into sales when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- Sales are only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The Contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated sales of construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.

20. Sales deductions

Sales deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing products, merchandises, services, in which revenues are derecognized.

In case of products, merchandises, services provided in the previous periods but trade discounts, sales allowances, sales returns incurred in the current period, revenues are derecognized as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current period.

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- If sales allowances, trade discounts, sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following period.

21. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

22. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

23. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when

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there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

24. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

25. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.525.654.580	397.752.286
Deposits in banks	32.535.422.421	53.092.446.909
Cash equivalents (bank deposits of which the principal maturity is within 3 months)	11.661.101.139	165.600.000.000
Total	<u>45.722.178.140</u>	<u>219.090.199.195</u>

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Cash equivalents of VND 11.661.101.139 have been mortgaged to secure the Group's loan at BPCE IOM Bank Vietnam (see note V.21), and to perform contracts with suppliers at Vietnam Joint Stock Commercial Bank for Investment and Development.

2. Financial investments

The financial investments of the Group include held-to-maturity investments, investments in joint venture and investments in other entities. The Group's financial investments are as follows:

2a. Held-to-maturity investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Term deposit	602.446.094.366	56.058.725.174
Total	602.446.094.366	56.058.725.174

The term bank deposit of VND 246.246.094.366 has been mortgaged to secure the Group's loans at HSBC Bank (Vietnam) Limited, Hong Leong Bank Vietnam Limited, The Siam Commercial Bank Public Company Limited and MBBank (see note V.21), and to perform the contract with Chau Phu Electricity.

2b. Investments in joint venture

	<u>Ending balance</u>	<u>Beginning balance</u>
Original amounts	69.240.000.000	69.240.000.000
Profit/(loss) after the investment date	(7.579.068.687)	(8.347.457.527)
Total	61.660.931.313	60.892.542.473

As of the balance sheet date, the Group invested an amount of VND 69.240.000.000 in Amicogen Nam Viet Company Limited, equivalent to 50% of charter capital.

Value of the Group's ownership in the joint venture is as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	60.892.542.473	64.978.217.413
Gain/(loss) during the period	768.388.840	(4.085.674.940)
Ending balance	61.660.931.313	60.892.542.473

Operation of the joint venture

Amicogen Nam Viet Company Limited is operating normally.

Transactions with the joint venture

During the period, the Group has the following transactions with Amicogen Nam Viet Company Limited:

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales from leasing	115.740.744	248.740.744
Sales of finished goods	24.423.533.200	10.845.309.000
Purchase of materials	3.149.933.867	1.306.980.268
Expenses for boilers	1.170.438.720	487.593.238

2c. Investments in other entities

The Group invested in 2.030.400 shares of Co Dinh Thanh Hoa Chromites J.S.C, accounting for 5,08% of charter capital of this company.

Fair value

The Group has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

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Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	Current period	Previous period
Beginning balance	13.401.890.963	13.465.774.820
Additional provisions	(38.429.988)	(63.883.857)
Ending balance	13.363.460.975	13.401.890.963

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>5.659.459.041</i>	<i>3.655.519.681</i>
Atlantic Company Limited	-	475.389.866
Amicogen Nam Viet Company Limited	5.659.459.041	3.180.129.815
<i>Receivables from other customers</i>	<i>1.038.975.854.534</i>	<i>514.046.762.181</i>
Overseas customers	938.442.259.419	436.920.041.958
Local customers	100.533.595.115	77.126.720.223
Total	1.044.635.313.575	517.702.281.862

The receivables of VND 210.000.000.000 have been mortgaged to secure the Group's loan from HSBC Bank (Vietnam) Ltd and The Joint Stock Commercial Bank for Foreign Trade of Vietnam . (see Note No. V.21).

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Overseas suppliers	10.460.202.591	1.673.934.815
Local suppliers who are owners of fish farms	113.637.465.169	23.879.273.651
Other local suppliers	66.714.524.501	22.406.151.416
Total	190.812.192.261	47.959.359.882

5. Receivables for loans

	Ending balance	Beginning balance
Loans to other individuals	435.386.253	234.718.093
Total	435.386.253	234.718.093

6. Other receivables**6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances	4.022.784.981	-	4.188.801.441	-
Term deposit interest	4.941.159.905	-	873.202.635	-
Interest on loans given	9.688.596	-	5.648.667	-
Short-term pledges, deposits and mortgages	28.718.955.703	-	135.000.000	-
Other short-term receivables	21.289.678.095	(905.633.550)	22.075.547.915	(949.133.550)
Total	58.982.267.280	(905.633.550)	27.278.200.658	(949.133.550)

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6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Long-term pledges, deposits and mortgages	34.470.215.000	-	67.038.885.277	-
Other long-term receivables	-	-	271.444.000	-
Total	34.470.215.000	-	67.310.329.277	-

7. Doubtful debts

	Ending balance		Beginning balance	
	Overdue period	Recoverable amount	Overdue period	Recoverable amount
Trade receivables				
	Original amount		Original amount	
	39.608.793.101	3.943.226.470	49.916.635.481	8.965.418.937
From 6 months to less than 1 year	-	-	From 6 months to less than 1 year	7.608.900.000
From 1 year to less than 2 years	7.608.900.000	3.804.450.000	From 1 year to less than 2 years	462.588.234
From 2 years to less than 3 years	26.797.368.354	138.776.470	From 2 years to less than 3 years	36.642.622.500
More than 3 years	5.202.524.747	-	More than 3 years	5.202.524.747
Other receivables	921.633.550	16.000.000	4.163.013.076	975.363.858
From 6 months to less than 1 year	20.000.000	10.000.000	From 6 months to less than 1 year	20.000.000
From 1 year to less than 2 years	20.000.000	6.000.000	From 1 year to less than 2 years	520.000.000
From 2 years to less than 3 years	11.000.000	-	From 2 years to less than 3 years	2.697.879.526
More than 3 years	870.633.550	-	More than 3 years	925.133.550
Total	40.530.426.651	3.959.226.470	54.079.648.557	9.940.782.795

Fluctuations in allowances for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	44.138.865.762	42.315.950.065
Provision/(Reversal) of additional provisions	(5.679.149.913)	7.230.262.341
Delete debt	(1.888.515.668)	(5.407.346.644)
Ending balance	36.571.200.181	44.138.865.762

8. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	4.841.846.100	-	3.449.972.000	-
Materials, supplies	663.619.207.958	-	607.195.955.131	-
Tools	10.512.892.477	-	7.140.585.586	-
Work-in-process	233.078.045.587	-	499.977.909.657	-
Finished goods	525.540.515.674	(16.082.194.794)	522.819.395.820	(28.881.245.993)
Goods	5.853.775	-	-	-
Goods on consignment	-	-	42.989.772.708	(1.410.125.328)
Total	1.437.598.361.571	(16.082.194.794)	1.683.573.590.902	(30.291.371.321)

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Inventories worth VND 243.816.319.587 (beginning balance of VND 421.640.622.017) have been mortgaged to secure the Group's loans at Vietnam Joint Stock Commercial Bank for Investment and Development and Military Joint Stock Commercial Bank (See note V.21).

Fluctuations in allowances for inventories are as follows:

	Current period	Previous period
Beginning balance	30.291.371.321	16.866.054.024
Provisions made/(Reversed) during the period	(14.209.176.527)	13.425.317.297
Ending balance	16.082.194.794	30.291.371.321

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Land rental	-	1.068.733.336
Expenses of tools	8.559.910.437	4.879.334.877
Repair expenses	10.092.984.914	8.154.709.610
Other short-term prepaid expenses	29.616.048.466	16.025.411.696
Total	48.268.943.817	30.128.189.519

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental	635.994.286.574	50.594.830.814
Expenses of tools	12.775.522.185	860.613.903
Repair expenses	10.314.869.400	13.217.785.789
Loss from assets sold and then subleased	14.848.920.628	16.215.598.813
Other long-term prepaid expenses	17.625.999.497	5.418.060.747
Total	691.559.598.284	86.306.890.066

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	382.299.972.725	795.879.124.002	136.812.633.763	21.320.621.079	117.396.916.256	1.453.709.267.825
Acquisition during the period	-	80.336.560.496	38.482.058.071	3.098.092.370	-	121.916.710.937
Completed construction	15.244.482.283	10.181.195.300	2.507.545.381	-	8.463.742.521	36.396.965.485
Purchase of previously finance-leased assets	-	165.620.258.042	-	-	-	165.620.258.042
Other deduction	-	-	-	-	(56.710.950)	(56.710.950)
Liquidation, disposal	(2.602.307.546)	(26.409.610.381)	(22.953.561.111)	-	(62.818.182)	(52.028.297.220)
Ending balance	394.942.147.462	1.025.607.527.459	154.848.676.104	24.418.713.449	125.741.129.645	1.725.558.194.119

In which:

<i>Assets fully depreciated but still in use</i>	257.479.681.904	461.479.866.841	58.200.453.833	7.900.816.631	27.620.684.975	812.681.504.184
<i>Assets waiting for liquidation</i>	-	-	-	-	-	-

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Depreciation						
Beginning balance	323.703.661.055	641.098.275.620	100.446.093.214	14.792.441.198	61.720.270.379	1.141.760.741.466
Depreciation during the period	11.179.665.107	39.392.881.738	13.373.393.103	2.213.889.884	7.490.477.046	73.650.306.878
Purchase of previously finance- leased assets	-	49.986.933.457	-	-	-	49.986.933.457
Other deduction	-	-	-	-	(56.710.950)	(56.710.950)
Liquidation, disposal	(2.602.307.546)	(25.216.783.991)	(1.054.255.563)	-	(62.818.182)	(28.936.165.282)
Ending balance	332.281.018.616	705.261.306.824	112.765.230.754	17.006.331.082	69.091.218.293	1.236.405.105.569
Net book values						
Beginning balance	58.596.311.670	154.780.848.382	36.366.540.549	6.528.179.881	55.676.645.877	311.948.526.359
Ending balance	62.661.128.846	320.346.220.635	42.083.445.350	7.412.382.367	56.649.911.352	489.153.088.550
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

11. Financial leased assets

	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	433.251.208.386	88.629.937.119	521.881.145.505
Financial leases during the period	-	22.592.641.818	22.592.641.818
Completed construction	-	6.000.000.000	6.000.000.000
Purchase of previously finance- leased assets	(165.620.258.042)	-	(165.620.258.042)
Ending balance	267.630.950.344	117.222.578.937	384.853.529.281
Depreciation			
Beginning balance	93.809.958.133	6.289.095.117	100.099.053.250
Depreciation during the period	36.823.889.069	18.879.602.790	55.703.491.859
Purchase of previously finance- leased assets	(49.986.933.457)	-	(49.986.933.457)
Ending balance	80.646.913.745	25.168.697.907	105.815.611.652
Net book values			
Beginning balance	339.441.250.253	82.340.842.002	421.782.092.255
Ending balance	186.984.036.599	92.053.881.030	279.037.917.629

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12. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	374.954.031.868	280.991.000	375.235.022.868
Ending balance	374.954.031.868	280.991.000	375.235.022.868
<i>In which:</i>			
<i>Assets fully amortized but still in use</i>	2.204.952.117	280.991.000	2.485.943.117
Amortization			
Beginning balance	35.289.054.370	280.991.000	35.570.045.370
Amortization during the period	5.748.363.066	-	5.748.363.066
Ending balance	41.037.417.436	280.991.000	41.318.408.436
Net book values			
Beginning balance	339.664.977.498	-	339.664.977.498
Ending balance	333.916.614.432	-	333.916.614.432
<i>In which:</i>			
<i>Assets temporarily not in use</i>	-	-	-
<i>Assets waiting for liquidation</i>	-	-	-

Some intangible fixed assets with a remaining book value of VND 93.201.995.356 (beginning balance of VND 95.647.250.410) have been mortgaged to secure the Group's loans at the Joint Stock Commercial Bank for Foreign Trade of Vietnam, the Joint Stock Commercial Bank for Investment and Development of Vietnam, the Military Commercial Joint Stock Bank, and HSBC Bank (Vietnam) Limited (see note V.21).

13. Construction-in-progress

	<u>Beginning balance</u>	<u>Increases during the period</u>	<u>Inclusion into fixed assets during the period</u>	<u>Other decreases</u>	<u>Ending balance</u>
<i>Acquisition of fixed assets</i>	95.970.161.003	103.260.670.751	(46.928.862.590)	-	152.301.969.164
<i>Construction-in-progress</i>	874.160.445.847	83.096.540.194	(35.879.185.690)	(631.226.475.759)	290.151.324.592
Binh Phu aquatic growing area project	649.047.446.813	59.229.451.643	(31.783.320.542)	(630.317.727.020)	46.175.850.894
<i>Expenses for acquisition of land ⁽ⁱ⁾</i>	614.923.710.739	15.156.619.308	-	(630.057.661.047)	22.669.000
<i>Expenses for construction items</i>	29.328.008.448	36.979.169.778	(22.783.429.121)	(260.065.973)	43.263.683.132
<i>Expenses for pond digging</i>	4.795.727.626	7.093.662.557	(8.999.891.421)	-	2.889.498.762
Other aquatic growing area project – Land	209.428.754.654	-	-	-	209.428.754.654
Expenses for construction of aquatic growing areas	4.062.537.873	12.124.237.853	(187.442.798)	(20.346.838)	15.978.986.090

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	Beginning balance	Increases during the period	Inclusion into fixed assets during the period	Other decreases	Ending balance
Frozen food processing plant	3.609.290.241	6.391.059.602	(3.753.654.911)	(471.653.256)	5.775.041.676
Other constructions	8.012.416.266	5.351.791.096	(154.767.439)	(416.748.645)	12.792.691.278
<i>Large repair of fixed assets</i>	<i>4.289.316.304</i>	<i>14.239.993.804</i>	<i>(5.820.759.795)</i>	<i>(8.589.953.503)</i>	<i>4.118.596.810</i>
Total	974.419.923.154	200.597.204.749	(88.628.808.075)	(639.816.429.262)	446.571.890.566

- (i) The Group re-acquired land use rights of households. The ownership of these land use rights were transferred to the individuals' names authorized by the Group.

14. Deferred income tax assets

Deferred income tax assets are related to temporarily deductible differences due to sales of inventories in the Group. Details of increases/(decreases) during the period are as follows:

	Current period	Previous period
Beginning balance	7.461.413.314	11.738.233.698
Inclusion into operation results	(2.542.468.790)	(4.276.820.384)
Ending balance	4.918.944.524	7.461.413.314

The corporate income tax rate used for determining deferred income tax assets is 10% -15% -20%.

15. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>14.543.625.576</i>	<i>5.701.818.145</i>
Atlantic Company Limited	14.543.625.576	5.701.818.145
<i>Payables to other suppliers</i>	<i>300.945.837.405</i>	<i>144.494.927.050</i>
Local suppliers	11.144.834.073	809.136.501
Local suppliers who are owners of fish farms	23.479.394.639	13.722.716.736
Overseas suppliers	266.321.608.693	129.963.073.813
Total	315.489.462.981	150.196.745.195

The Group has no overdue trade payables.

16. Short-term advances from customers

	Ending balance	Beginning balance
Local customers	17.110.252.019	26.807.846.367
Overseas customers	10.302.268.109	6.304.285.859
Total	27.412.520.128	33.112.132.226

17. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the period	Amount paid during the period	Ending balance
VAT on local sales	2.343.385.097	13.134.030.756	(15.145.026.322)	332.389.531
VAT on imports	-	3.312.315.446	(3.312.315.446)	-
Export-import duties	-	886.719.621	(886.719.621)	-
Corporate income tax (*)	28.960.212.173	150.298.730.729	(28.894.429.522)	150.364.513.380
Personal income tax	1.611.853.235	16.901.428.930	(18.071.894.458)	441.387.707
Natural resource tax	13.382.384	159.149.948	(158.128.432)	14.403.900

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	Beginning balance	Amount payable during the period	Amount paid during the period	Ending balance
Land rental	120.516.666	132.102.124	(132.102.124)	120.516.666
Other taxes	-	146.105.500	(137.805.500)	8.300.000
Total	33.049.349.555	184.970.583.054	(66.738.421.425)	151.281.511.184

Value added tax (VAT)

The Group companies have to pay VAT in line with the deduction method. The VAT rates applied are as follows:

- Exporting finished goods	0%
- Fish materials	
+ Fish grown by the Corporation itself and sold to organizations and individuals	Not subject to tax
+ Fish externally bought by the Corporation itself and sold to organizations, individuals	5%
- Other products and services	08 - 10%

Export-import duties

The Group companies have declared and paid these duties according to the Customs' notices.

Corporate income tax

According to Decree No. 320/2025/ND-CP issued by the Government on December 15, 2025, which provides detailed regulations on a number of provisions and measures for the implementation of the Corporate Income Tax Law No. 67/2025/QH15, income from seafood processing activities is subject to a 15% tax rate starting from the 2025 tax year.

According to the Official Letter No. 1534/BTC-CST dated 31 January 2019 of the Ministry of Finance sent to the Tax Department of provinces/cities, income from producing solar power is applied the tax rate of 10% in 15 years from the date of the project's commencement, exempted from tax in 4 years from the year earning income from the project and reduced by 50% of tax payable in the next 9 years.

Income from other activities is subject to corporate income tax at the tax rate of 20%.

- (*) The Group retroactively adjusted the corporate income tax payable by Indian Ocean One Member Company Limited due to the collection of corporate income tax in arrears from 2019 to 2022 made by the Tax Department of Can Tho City and additionally self-declared corporate income tax according to 2023 income tax return due to the disapproval from the tax authority for the Group to enjoy tax incentives for aquatic product processing.

Details of corporate income tax payable of the Group companies are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Corporate income tax payable is calculated on the current year's taxable income	150.387.238.688	25.961.931.673
Adjusting corporate income tax payable of previous years	(88.507.959)	(451.960.716)
Corporate income tax must still be paid	150.298.730.729	25.509.970.957

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax

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amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Natural resources tax

The Group companies have to pay natural resource tax imposed on water exploitation at the price of VND 5.000/m³ x 8%.

Land rental

Land rental is paid according to the notices of the tax department.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

18. Payables to employees

This item reflects the salary and bonuses to be paid to employees.

19. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	3.794.553.438	2.833.026.604
Shipping freights	2.371.292.300	2.189.774.970
Brokerage commissions	16.626.896.221	8.822.371.844
Testing costs	480.464.000	-
Other short-term accrued expenses	5.739.735.797	3.310.977.046
Total	29.012.941.756	17.156.150.464

20. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	-	14.966.219.180
Collection on behalf of Atlantic Company Limited	-	14.966.219.180
Payables to other organizations and individuals	18.019.966.812	19.166.523.299
Loan interest payable	-	883.444.782
Social insurance premiums, health insurance premiums, unemployment insurance premiums and Trade Union's expenditures	10.274.547.167	9.686.532.387
Receipt of short-term deposits and mortgages	937.530.000	1.508.480.000
Dividends, profit payable	2.300.332.899	2.123.628.899
Other short-term payables	4.507.556.746	4.964.437.231
Total	18.019.966.812	34.132.742.479

The Group has no other overdue payables.

21. Borrowings and financial lease**21a. Short-term borrowings and financial lease**

	Ending balance	Beginning balance
Short-term loans from banks	1.548.827.710.943	1.487.952.036.593
Loan from BIDV ^(a)	483.453.594.843	388.182.461.381
Vietcombank ^(b)	399.309.034.549	299.585.856.489
Loan United Overseas Bank (Vietnam) Limited ^(c)	107.244.230.252	156.306.667.506
Loan from MBBank ^(d)	182.521.800.218	37.044.376.661

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	Ending balance	Beginning balance
<i>Loan from BPCE IOM ^(e)</i>	65.263.746.000	9.676.568.075
<i>Loan from Hong Leong Bank Vietnam Limited ^(f)</i>	83.743.892.500	45.084.546.620
<i>Loan from HSBC Bank (Vietnam) Ltd. ^(g)</i>	92.573.115.975	85.111.599.951
<i>Loan from Malayan Banking Berhad</i>	-	159.287.911.290
<i>Loan from Kasikornbank Public Company Limited</i>	-	116.503.147.760
<i>Loan from The Siam Commercial Bank Public Company Limited ^(h)</i>	-	191.168.900.860
<i>Short-term loans from other organizations</i>	-	4.315.308.210
<i>Current portions of long-term loans (see Note No. V.22b)</i>	-	9.999.999.996
<i>Current portions of financial leases (see Note No. V.22b)</i>	51.464.939.955	122.201.972.355
Total	<u>1.600.292.650.898</u>	<u>1.624.469.317.154</u>

- (a) The loan from BIDV is to supplement the working capital at the interest rate released for each loan receipt. The loan term is 06 months. This loan is secured by mortgaging inventories (see Note No. V.8) and land use rights (see Note No. V.12).
- (b) The loan from Vietcombank is to supplement the working capital at the interest rate released for each loan receipt. The loan term is 05 months. This loan is secured by mortgaging inventories (see Note No. V.8) and land use rights (see Note No. V.12).
- (c) The loan from United Overseas Bank (Vietnam) Limited is to supplement the working capital at the interest rate applied to each loan receipt. This loan is guaranteed by Mr. Doan Toi - the Parent Company's Vice Chairman.
- (d) Loan from MBBank to supplement working capital with interest rate based on each debt receipt, loan term of 06 months. This loan is secured by mortgaging the Group's term deposits (see note V.2)
- (e) Loan from BPCE IOM Bank Vietnam to supplement working capital with interest rate based on each debt receipt, loan term of 06 months. This loan is secured by mortgaging the Group's term deposits (see note V.2)
- (f) The loan from Hong Leong Bank Vietnam Limited is to supplement the working capital at the interest rate released for each loan receipt. The loan term is 06 months. This loan is secured by mortgaging term deposits (see Note No. V.2) and personal guarantee of Mr. Doan Toi - the Parent Company's Vice Chairman.
- (g) The loan from HSBC Bank (Vietnam) Ltd. is to supplement the working capital at the interest rate released for each loan receipt. The loan term is 04 months. This loan is secured by mortgaging term deposits (see Note No. V.2), the land use right (see Note No. V.12) and the trade receivables (see Note No. V.3) of the Group.
- (h) The loan from The Siam Commercial Bank Public Company Limited is to supplement the working capital at the interest rate released for each loan receipt. The loan term is 05 months. This loan is secured by mortgaging deposit contracts (see Note No. V.2)

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The Group is solvent over short-term loans and financial leases.

Details of increases/(decreases) of short-term loans and financial leases during the period are presented as follows:

	<u>Beginning balance</u>	<u>Increases during the period</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the period</u>	<u>Ending balance</u>
Short-term loans from banks	1.487.952.036.593	5.200.454.635.568	-	(5.139.578.961.218)	1.548.827.710.943
Short-term loans from other organizations	4.315.308.210	-	-	(4.315.308.210)	-
Current portions of long-term loans	9.999.999.996	-	-	(9.999.999.996)	-
Current portions of financial leases	122.201.972.355	-	63.032.087.196	(133.769.119.596)	51.464.939.955
Total	1.624.469.317.154	5.200.454.635.568	63.032.087.196	(5.287.663.389.020)	1.600.292.650.898

21b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	-	6.666.666.684
<i>Loan from United Overseas Bank (Vietnam) Limited</i>	-	6.666.666.684
Long-term loans from individuals ⁽ⁱ⁾	150.000.000	150.000.000
Financial leases	53.021.320.060	103.744.342.425
<i>Financial lease from Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade to purchase machinery and equipment</i>	-	18.356.051.973
<i>Financial lease from Vietcombank Financial Leasing Co., Ltd. to purchase machinery and equipment and vehicles</i>	17.770.096.711	36.580.322.774
<i>Financial lease from Chailease International Leasing Co., Ltd. to purchase machinery and equipment</i>	-	1.061.632.630
<i>Financial lease from Vietnam International Leasing Co., Ltd. to purchase machinery and equipment</i>	12.868.526.428	14.725.217.047
<i>Financial lease from BIDV - Sumi Trust Leasing Company., Ltd. to purchase fixed assets</i>	22.382.696.921	33.021.118.001
Total	53.171.320.060	110.561.009.109

- ⁽ⁱ⁾ The unsecured loan from Mr. Mai Van Nam is to supplement the working capital. The loan term is 7 years.

The Group is solvent over long-term loans and financial leases.

Repayment schedule of long-term loans and financial leases is as follows:

	<u>Total debts</u>	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>More than 5 years</u>
Ending balance				
Long-term loans from individuals	150.000.000	-	150.000.000	-
Financial leases	104.486.260.015	51.464.939.955	53.021.320.060	-
Total	104.636.260.015	51.464.939.955	53.171.320.060	-

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	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
Beginning balance				
Long-term loans from banks	16.666.666.680	9.999.999.996	6.666.666.684	-
Long-term loans from individuals	150.000.000	-	150.000.000	-
Financial leases	225.946.314.780	122.201.972.355	103.744.342.425	-
Total	242.762.981.460	132.201.972.351	110.561.009.109	-

Details of increases/(decreases) of long-term loans and financial leases during the period are as follows:

	Beginning balance	Increase during the period	Amount repaid during the period	Transfer to short-term loans and financial leases	Ending balance
Long-term loans from banks	6.666.666.684	-	(6.666.666.684)	-	-
Long-term loans from individuals	150.000.000	-	-	-	150.000.000
Financial leases	103.744.342.425	28.151.906.000	(15.842.841.169)	(63.032.087.196)	53.021.320.060
Total	110.561.009.109	28.151.906.000	(22.509.507.853)	(63.032.087.196)	53.171.320.060

21c. Overdue borrowings and financial lease

The Group has no overdue loans and financial leases.

22. Bonus and welfare funds

	Beginning balance	Disbursement during the period	Increase due to appropriation from profits	Ending balance
Bonus fund	163.631.160	-	-	163.631.160
Welfare fund	312.848.145	-	(148.000.000)	164.848.145
Total	476.479.305	-	(148.000.000)	328.479.305

23. Deferred income tax liabilities

Deferred income tax liabilities are related to treatment for provisions for impairment of investments in subsidiaries and joint venture. Details are as follows:

	Current period	Previous period
Beginning balance	1.810.827.386	916.206.216
Recorded in income statement	(29.345.242)	894.621.170
Ending balance	1.781.482.144	1.810.827.386

24. Owner's equity**24a. Statement of fluctuations in owner's equity**

Information on the fluctuations in owner's equity is presented in the attached Appendix.

24b. Details of capital contribution of the owners

	Ending balance	Beginning balance
Mr. Doan Toi	1.466.100.000.000	1.436.100.000.000
Mr. Doan Chi Thanh	295.839.000.000	343.200.000.000
Mr. Doan Chi Thien	1.419.980.000	1.419.980.000
Other shareholders	899.198.520.000	881.837.520.000
Total	2.662.557.500.000	2.662.557.500.000

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Notes to the Consolidated Financial Statements (cont.)

24c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	266.667.500	266.667.500
Number of shares sold to the public	266.667.500	266.667.500
- Common shares	266.667.500	266.667.500
- Preferred shares	-	-
Number of shares repurchased	411.750	411.750
- Common shares	411.750	411.750
- Preferred shares	-	-
Number of outstanding shares	266.255.750	266.255.750
- Common shares	266.255.750	266.255.750
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

25. Off-consolidated balance sheet items**25a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	563.540,44	99.651,07
Euro (EUR)	2.802,97	2.821,04
Australian Dollar (AUD)	153,16	772,28
Russian Ruble (RUB)	1.629,59	2.952,31

25b. Treated doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original currency</u>	<u>VND</u>	<u>Original currency</u>	<u>VND</u>
Overseas customers	9.718.204,85	188.579.975.866	9.718.204,85	188.579.975.866
Local customers		24.892.800.723		21.844.921.197
Total		213.472.776.589		210.424.897.063

Reason for writing-off: debts overdue for many years are irrecoverable.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Sales****1a. Gross sales**

	<u>Current year</u>	<u>Previous period</u>
Sales of finished goods	2.101.359.527.488	1.337.376.142.028
Sales of solar power	19.943.375.401	24.870.292.633
Construction revenue	646.371.661	646.371.660
Other sales	6.405.844.078	5.790.121.953
Total	2.128.355.118.628	1.368.682.928.274

1b. Sales to related parties

The Group has no sales of goods and service provisions to the joint venture. The Group only has sales of goods and service provisions to Atlantic Company Limited (a related party) as follows:

Accumulated from the beginning of the year

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Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Sales of solar power	1.293.458.001	8.962.158.679
2. Sales deductions		
	<u>Current year</u>	<u>Previous period</u>
Sales returns	1.991.200.420	6.757.236.775
Sales allowances	7.433.482.925	1.102.597.907
Total	9.424.683.345	7.859.834.682
3. Costs of sales		
	<u>Current year</u>	<u>Previous period</u>
Costs of finished goods sold	1.676.463.567.093	1.195.419.408.622
Costs of solar power	6.000.712.502	9.292.845.191
Costs of construction	365.199.685	365.199.682
Other costs	948.229.926	266.025.913
Provision/(Reversal) of provision for inventory write-down	9.769.007.151	16.840.244.535
Total	1.693.546.716.357	1.222.183.723.943
4. Financial income		
	<u>Current year</u>	<u>Previous period</u>
Term deposit interest	8.002.336.215	871.221.359
Demand deposit interest	10.663.297	6.659.787
Interest on loans given	7.112.772	8.786.677
Exchange gain arising	1.460.184.484	10.312.262.558
Exchange rate difference gain from revaluation of foreign currency items	4.479.935.844	2.037.461.303
Interest on sales with deferred payment	4.134.838.638	949.885.063
Other financial income	7.212.017	26.574.415
Total	18.102.283.267	14.212.851.162
5. Financial expenses		
	<u>Current year</u>	<u>Previous period</u>
Loan interest expenses	17.992.051.897	21.907.206.275
Exchange loss arising	1.978.453.024	1.757.920.611
Other financial expenses	265.406.138	22.254.641
Extraction of provision for investment loss	71.842.263	(128.122.705)
Total	20.307.753.322	23.559.258.822
6. Selling expenses		
	<u>Current year</u>	<u>Previous period</u>
Expenses for employees	2.244.136.425	2.004.341.686
Materials, packages	83.506.444	90.178.245
Tools, supplies	1.034.219.186	469.204.475
Commissions	20.769.579.344	19.999.811.644
Transportation costs	49.462.711.648	50.956.571.482
External services rendered	32.924.659.067	16.970.436.620
Other expenses	7.114.687.098	4.487.555.194
Total	113.633.499.212	94.978.099.346
7. General and administration expenses		

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Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous period</u>
Expenses for employees	10.522.458.115	11.405.782.087
Office supplies	474.202.715	444.522.100
Office stationery	229.949.846	99.379.864
Depreciation/(amortization) of fixed assets	1.043.793.931	1.204.689.826
Taxes, fees and legal fees	1.785.219.750	1.475.148.170
External services rendered	1.793.319.453	1.361.877.771
Provision for doubtful debts	(5.511.754.433)	1.956.147.322
Other expenses	4.922.384.310	3.239.366.460
Total	15.259.573.687	21.186.913.600

8. Other income

	<u>Current year</u>	<u>Previous period</u>
Proceeds from liquidation and disposal of fixed assets	75.659.698	2.169.154.017
Handling long-standing debt	127.747.464	714.687.472
Compensation income	248.315.753	756.882.412
Other income	433.327.546	543.832.387
Total	885.050.461	4.184.556.288

9. Other expenses

	<u>Current year</u>	<u>Previous period</u>
Fines for administrative violations	-	20.000.000
Handling long-standing debt	-	1.431.310.093
Other expenses	1.225.015.376	78.811.270
Total	1.225.015.376	1.530.121.363

10. Earnings per share**10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous period</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	999.477.864.573	47.832.173.647
Appropriation for bonus and welfare funds	-	(300.000.000)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	999.477.864.573	47.532.173.647
The weighted average number of ordinary shares outstanding during the period	266.255.750	266.255.750
Basic/diluted earnings per share	3.754	179

10b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

VII. OTHER DISCLOSURES

NAM VIET CORPORATION

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Fourth quarter of 2025

Notes to the Consolidated Financial Statements (cont.)

1. Transactions and balances with related parties

The related parties of the Group include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Management and the Executive Officers of the Parent Company (the Board of Directors, the Financial Director and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group has no sales of goods and service provisions to the key managers and their related individuals. Other transactions with the key managers and their related individuals are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Mr.Doan Toi		
Dividend distribution	146.610.000.000	35.902.500.000
Mr.Doan Chi Thien		
Dividend distribution	120.000.000	35.499.500
Advance	-	100.000.000
Other key managers		
Advance	3.105.800.000	800.250.000
Dividend distribution	1.557.999.000	742.890.000
Key managers' related individuals		
Mr.Doan Chi Thanh		
Dividend distribution	29.528.800.000	8.580.000.000

Guarantee commitments

Mr. Doan Toi used his personal assets to secure the Group's loan from Hong Leong Bank Vietnam Limited and United Overseas Bank (Vietnam) Limited (see Note No. V.21).

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from or payables to key management personnel and their related parties.

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Amicogen Nam Viet Company Limited	Jointly-controlled entity
Atlantic Company Limited	Company of the same investor
Bay Nui Organic Farm Company Limited	Company established by Deputy General Director

Transactions with other related parties

Apart from transactions with the joint venture presented in Note No. V.2b and sales of goods and service provisions to other related parties which are not joint ventures presented in Note No. VI.1b, the Group also has other following transactions with other related parties:

NAM VIET CORPORATION

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Fourth quarter of 2025

Notes to the Consolidated Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Atlantic Company Limited</i>		
Leasing warehouse, power charges	78.116.075.148	41.068.474.870
Fee on using infrastructure and wastewater treatment	1.165.324.507	1.254.726.255
Purchase of assets	4.220.156.960	267.370.000
Collection on this company's behalf	195.425.081	39.741.746.621
Other expenses	3.160.000.000	5.960.000.000
<i>Bay Nui Organic Farm Company Limited</i>		
Purchase of products, supplies	-	31.640.400

The prices of merchandises and services supplied to other related parties are mutually agreed prices. The purchases of merchandises and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3 and V.15.

2. Segment information

The segment information is presented according to business segment and geographical segment. The primary reporting format is the geographical segment based on the internal organizational and management structure as well as the system of internal financial reporting of the Group.


2a. Information on geographical segment


Details of net external sales in respect of geographical segment based on the location of customers are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous period
Exports	1.602.414.898.478	1.021.571.285.780
Local sales	516.515.536.805	339.251.807.812
Total	2.118.930.435.283	1.360.823.093.592

2b. Operating field

The Group's business field only includes manufacturing and processing of aquatic products with the proportion of revenue accounting for more than 98,7%.


Nguyen Ha Thu Diem
 Preparer/Chief Accountant

An Giang, 22 Jan, 2026

Tran Minh Canh
 Deputy General Director

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

For the fiscal year ending December 31, 2025

Appendix: Statement of changes in owner's equity



Unit: VND

	Capital	Share premiums	Treasury shares	Retained earnings	Total
Beginning balance of the previous year	1,335,396,250,000	21,489,209,100	(27,587,629,848)	1,486,427,760,870	2,815,725,590,122
Profit in the previous period	-	-	-	47,832,173,647	47,832,173,647
Share issuance in the previous period	1,331,278,750,000	-	-	(1,331,278,750,000)	-
Appropriation for funds in the previous period	-	-	-	(300,000,000)	(300,000,000)
Dividend distribution in the previous period	-	-	-	(66,563,937,500)	(66,563,937,500)
Ending balance of the previous period	2,666,675,000,000	21,489,209,100	(27,587,629,848)	136,117,247,017	2,796,693,826,269
Beginning balance of the current year	2,666,675,000,000	21,489,209,100	(27,587,629,848)	133,070,013,581	2,793,646,592,833
Profit in the current period	-	-	-	999,477,864,573	999,477,864,573
Issuance of share during the period	-	-	-	-	-
Appropriation for funds during the period	-	-	-	-	-
Dividend distribution in the period	-	-	-	(266,255,750,000)	(266,255,750,000)
Ending balance of the period	2,666,675,000,000	21,489,209,100	(27,587,629,848)	866,292,128,154	3,526,868,707,406

An Giang, Jan. 22, 2026

Nguyen Ha Thi Diem
Chief Accountant/Preparer



Tran Minh Canh
Deputy General Director