

Số/No.: 50 /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
Công ty mẹ quý IV/2025 so với cùng kỳ năm trước/
Ref: "Explanation of the difference in net profit after tax in the separate
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 Công ty mẹ như sau/ *Nam Viet Corporation (Stock symbol: ANV) explains the difference in net profit after tax of the separate financial statements 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 quý IV/2025 đạt 224 tỷ đồng, tăng 210 tỷ đồng so với cùng kỳ năm trước/ *Net profit after tax in Q4/2025 reached VND 224 billion, an increase of VND 210 billion compared to the same period last year.*

- Doanh thu thuần quý IV/2025 đạt 2.135 tỷ đồng, tăng 63% so với cùng kỳ năm trước do sản lượng tăng và giá bán tăng so cùng kỳ năm trước. Bên cạnh đó giá vốn giảm. Dẫn đến, lợi nhuận gộp đạt 365 tỷ đồng, tăng 344 tỷ đồng so với cùng kỳ năm trước./ *Net revenue in Q4/2025 reached VND 2.135 billion, representing a 63% 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 reached VND 365 billion, an increase of VND 344 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

NAM VIET CORPORATION

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

SEPARATE BALANCE SHEET

As of 31 September 2025

Unit: VND

ITEMS		Code	Note	Ending balance	Beginning balance
1		2	3	4	5
A -	CURRENT ASSETS	100		3.273.773.558.696	2.298.510.809.887
I.	Cash and cash equivalents	110	V.1	40.561.596.168	178.210.567.959
1.	Cash	111		28.900.495.029	12.610.567.959
2.	Cash equivalents	112		11.661.101.139	165.600.000.000
II.	Short-term financial investments	120		601.746.094.366	40.398.725.174
1.	Held-to-maturity investments	123	V.2a	601.746.094.366	40.398.725.174
III.	Short-term receivables	130		1.498.336.603.910	723.574.157.631
1.	Short-term trade receivables	131	V.3	1.020.894.117.224	614.531.378.803
2.	Short-term prepayments to suppliers	132	V.4	485.200.184.479	140.794.468.890
3.	Receivables for short-term loans	135	V.5	203.855.500	234.718.093
4.	Other short-term receivables	136	V.6a	28.408.326.888	8.907.859.081
5.	Allowance for short-term doubtful debts	137	V.7	(36.369.880.181)	(43.592.146.762)
6.	Missing assets pending resolution	139		-	2.697.879.526
IV.	Inventories	140		1.026.484.281.225	1.265.338.880.936
1.	Inventories	141	V.8	1.042.566.476.019	1.295.202.359.707
2.	Allowance for inventories	149	V.8	(16.082.194.794)	(29.863.478.771)
V.	Other current assets	150		106.644.983.027	90.988.478.187
1.	Short-term prepaid expenses	151	V.9a	20.743.296.759	15.777.700.506
2.	Deductible VAT	152		85.901.686.268	75.188.052.373
3.	Taxes and other receivables from the State	153	V.16	-	22.725.308
B-	NON-CURRENT ASSETS	200		1.965.705.472.922	1.882.311.781.292
I.	Long-term receivables	210		6.745.435.000	9.845.094.824
1.	Receivables for long-term loans	215	-	-	38.300.000
2.	Other long-term receivables	216	V.6b	6.745.435.000	9.806.794.824
II.	Fixed assets	220		537.268.537.918	494.258.080.263
1.	Tangible fixed assets	221	V.10	128.738.332.235	48.265.095.473
-	Historical cost	222		570.857.568.374	465.929.582.300
-	Accumulated depreciation	223		(442.119.236.139)	(417.664.486.827)
2.	Financial leased assets	224	V.11	74.613.591.251	106.328.007.292
-	Historical cost	225		103.778.136.171	132.752.805.567
-	Accumulated depreciation	226		(29.164.544.920)	(26.424.798.275)
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		-	-

ITEMS		Code	Note	Ending balance	Beginning balance
1		2	3	4	5
IV.	Long-term assets in process	240		347.042.232.713	303.673.363.064
1.	Construction-in-progress	242	V.13	347.042.232.713	303.673.363.064
V.	Long-term financial investments	250		1.034.773.128.304	1.038.087.972.106
1.	Investments in subsidiaries	251	V.2b	967.500.000.000	971.000.000.000
2.	Investments in joint ventures and associates	252	V.2b	69.240.000.000	69.240.000.000
3.	Investments in other entities	253	V.2b	20.304.000.000	20.304.000.000
4.	Provisions for devaluation of long-term financial investments	254	V.2b	(22.270.871.696)	(22.456.027.894)
VI.	Other non-current assets	260		39.876.138.987	36.447.271.035
1.	Long-term prepaid expenses	261	V.9b	39.876.138.987	36.447.271.035
	TOTAL ASSETS	270		5.239.479.031.618	4.180.822.591.179
C -	LIABILITIES	300		1.931.894.691.539	1.476.429.671.082
I.	Current liabilities	310		1.900.443.958.514	1.440.895.877.887
1.	Short-term trade payables	311	V.14	211.978.013.770	74.427.258.269
2.	Short-term advances from customers	312	V.15	27.071.908.042	24.498.602.643
3.	Taxes and other obligations to the State Budget	313	V.16	106.685.857.007	1.560.443.616
4.	Payables to employees	314	V.17	47.379.246.281	41.209.203.329
5.	Short-term accrued expenses	315	V.18	20.906.463.887	12.968.395.396
6.	Short-term unearned revenue	318		1.678.118.897	1.537.890.276
7.	Other short-term payables	319	V.19	12.193.139.392	30.361.269.519
8.	Short-term borrowings and financial leases	320	V.20a	1.472.244.474.260	1.253.878.077.861
9.	Bonus and welfare funds	322	V.21	306.736.978	454.736.978
II.	Non-current liabilities	330		31.450.733.025	35.533.793.195
1.	Long-term borrowings and financial leases	338	V.20b	31.450.733.025	35.533.793.195
D -	OWNER'S EQUITY	400	V.22	3.307.584.340.079	2.704.392.920.097
I.	Owner's equity	410		3.307.584.340.079	2.704.392.920.097
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		647.007.760.827	43.816.340.845
-	Retained earnings accumulated to the end of the previous period	421a		-	43.816.340.845
-	Retained earnings of the current period	421b		647.007.760.827	-
II.	Other sources and funds	430		-	-
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		5.239.479.031.618	4.180.822.591.179

Preparer

 Nguyen Hoang The Anh

Chief Accountant

 Nguyen Ha Thu Diem

Deputy General Director

 Tran Minh Canh
 An Giang, 22 January 2026
 M.S.D.N: 1600168736
 CÔNG TY
 CP
 NAM VIỆT
 P. LONG XUYEN - T. AN GIANG

NAM VIET CORPORATION

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

**SEPARATE INCOME STATEMENT
QUARTER IV/2025**

Unit: VND

ITEMS	Code	Note	QUARTER IV		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		
1. Sales	01	VI.1	2.140.282.180.243	1.315.096.372.665	6.898.417.054.465	5.032.904.521.683
2. Sales deductions	02	VI.2	5.067.725.416	7.438.982.350	22.772.691.686	26.178.333.725
3. Net sales(10 = 01 - 02)	10		2.135.214.454.827	1.307.657.390.315	6.875.644.362.779	5.006.726.187.958
4. Cost of sales	11	VI.3	1.770.131.291.886	1.287.192.626.611	5.623.527.642.826	4.757.626.539.706
5. Gross profit (20 = 10 - 11)	20		365.083.162.941	20.464.763.704	1.252.116.719.953	249.099.648.252
6. Financial income	21	VI.4	16.953.434.725	103.257.153.941	135.549.958.486	240.169.988.348
7. Financial expenses	22	VI.5	15.508.813.716	18.350.990.787	55.736.712.617	79.259.781.040
- In which: Loan interest expenses	23		14.692.756.548	14.758.743.966	51.734.695.219	63.203.200.154
8. Selling expenses	25	VI.6	98.030.267.354	77.437.401.199	304.269.723.376	252.396.588.115
9. General and administration expenses	26	VI.7	10.731.010.922	15.147.053.446	52.859.791.682	61.036.597.460
10. Net operating profit [30 = 20 + (21 - 22) - (24 + 25)]	30		257.766.505.674	12.786.472.213	974.800.450.764	96.576.669.985
11. Other income	31	VI.8	421.020.594	2.241.839.207	3.145.755.081	6.467.700.356
12. Other expenses	32	VI.9	1.224.423.109	1.471.921.203	2.147.026.092	3.706.870.179
13. Other profit (40 = 31 - 32)	40		(803.402.515)	769.918.004	998.728.989	2.760.830.177
14. Total accounting profit before tax (50=30+40)	50		256.963.103.159	13.556.390.217	975.799.179.753	99.337.500.162
15. Current income tax	51	V.16	32.923.401.475	45.383.648	106.352.009.771	64.093.258
16. Deferred income tax	52		-	-	-	-
17. Profit after tax (60 = 50 - 51-52)	60		224.039.701.684	13.511.006.569	869.447.169.982	99.273.406.904
18. Basic earnings per share (*)	70		-	-	-	-
19. Diluted earnings per share (*)	71		-	-	-	-

An Giang, 22 January 2026

Preparer

Chief Accountant

Deputy General Director


 Nguyen Hoang The Anh


 Nguyen Ha Thu Diem


Tran Minh Canh

NAM VIET CORPORATION

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

SEPARATE CASH FLOW STATEMENT

(Direct method)

QUARTER IV/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		6.269.917.775.486	4.642.860.800.384
2 Expenditures paid to suppliers	02		(5.233.771.336.992)	(3.958.241.653.111)
3 Expenditures paid to employees	03		(453.881.695.582)	(374.184.114.563)
4 Paid interests	04		(51.116.107.815)	(64.655.811.164)
5 Paid enterprise income tax	05		-	(86.818.566)
6 Other proceeds from operating activities	06		95.616.860.387	141.598.655.468
7 Other expenditures on operating activities	07		(124.241.477.204)	(117.302.001.593)
Net cash flows from operating activities	20		502.524.018.280	269.989.056.855
II. Cash flows from investing activities				
1 Expenditures on purchase and construction of fixed assets and long-term assets	21		(142.682.331.211)	(91.454.674.921)
2 Proceeds from disposal or transfer of fixed assets and other long-term assets	22		18.932.724.000	7.151.177.577
3 Expenditures on loans and purchase of debt instruments of other entities	23		(836.520.000.000)	(31.060.000.000)
4 Proceeds from lending or repurchase of debt instruments from other entities	24		275.340.577.183	58.470.000.000
5 Expenditures on equity investments in other entities	25		-	-
6 Proceeds from equity investment in other entities	26		3.500.000.000	-
7 Proceeds from interests, dividends and distributed profits	27		99.808.450.059	212.971.056.555
Net cash flows from investing activities	30		(581.620.579.969)	156.077.559.211
III. Cash flows from financing activities				
1 Proceeds from issuing stocks and capital contributions from owners	31		-	-
2 Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3 Proceeds from borrowings	33		4.138.587.839.809	3.228.186.917.043
4 Repayment for loan principal	34		(3.906.924.574.029)	(3.380.667.401.680)
5 Payments for financial leased assets	35		(39.856.946.265)	(24.862.919.887)
6 Dividends and profit paid to the owners	36		(253.446.049.250)	(102.745.436.175)
Net cash flow generated from financing activity	40		(61.639.729.735)	(280.088.840.699)
Net cash flows during the period	50		(140.736.291.424)	145.977.775.367
Beginning cash and cash equivalents	60	V.1	178.210.567.959	30.313.588.620
Effects of fluctuations in foreign exchange rates	61		3.087.319.633	1.919.203.972
Ending cash and cash equivalents	70	V.1	40.561.596.168	178.210.567.959

An Giang, 22 January 2026

Deputy General Director

Preparer

Chief Accountant





Nguyen Hoang The Anh

Nguyen Ha Thu Diem



Tran Minh Canh

NAM VIET CORPORATION

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

SEPARATE FINANCIAL STATEMENTS QUARTER 4.2025

For the fiscal year ending 31 December 2025

Notes to the Financial Statements (cont.)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS QUARTER 4.2025

I. GENERAL INFORMATION**1. Ownership form**

Nam Viet Corporation (hereinafter referred to as "the Corporation") 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 feeds; producing solar power; constructing works.

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

5. Structure of the Corporation***Subsidiaries***

Subsidiaries	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Indian Ocean One Member Company Limited	Lot 4A, Thot Not Industrial Park, Thot Not Ward, Can Tho City	Processing aquatic products, trading foodstuff	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%
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%
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%
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%
Nam Viet Organic One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing fertilizers and nitrogen compounds	100%	100%	100%
Nam Viet Aquaculture Feed Processing One Member Company Limited	Lot 4A, Thot Not Industrial Park, Thot Not Ward, Can Tho City	Manufacturing aquatic feed	100%	100%	100%

Joint venture

The Corporation only invests in Amicogen Nam Viet Company Limited located at Thot Not Industrial Park, Thot Not Ward, 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 Corporation's capital contribution rate at this jointly-controlled entity is 50%, equivalent to voting rate and ownership rate.

NAM VIET CORPORATION

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

SEPARATE FINANCIAL STATEMENTS QUARTER 4.2025

For the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

Affiliates that are not legal entities

Affiliates	Address
N.V Atlantic Seafood Freezing Factory – Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City
Indian Ocean Seafood Freezing Factory - Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City
Indian Ocean Fish Powder and Fish Oil Factory - Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City

6. Statement of information comparability on the Interim 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 Corporation is from 01 January to 31 December annually.

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Corporation applies 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. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the 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. 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 Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. 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

NAM VIET CORPORATION

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

SEPARATE FINANCIAL STATEMENTS QUARTER 4.2025

For the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

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 Corporation 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 daily buying transfer rate and selling transfer rate of the commercial bank where the Corporation frequently conducts transactions.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are the average wire transfer rate of BIDV (where the Corporation frequently conducts transactions).

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are 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 balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Corporation intends and is able to hold to maturity. Held-to-maturity investments of the Corporation 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 Corporation'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 loans is made on the basis of estimated losses.

Investments in subsidiaries, joint venture

Subsidiary

Subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint venture

A joint venture is an entity which is established by a contractual arrangement whereby the Corporation 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.

NAM VIET CORPORATION

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

SEPARATE FINANCIAL STATEMENTS QUARTER 4.2025

For the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

Initial recognition

Investments in subsidiaries, joint venture are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiaries, joint venture

Provisions for impairment of investments in subsidiaries, joint venture are made when the subsidiaries, joint venture suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, joint venture and the actual owner's equity multiplying (x) by the ownership rate of the charter capital actually contributed by the Corporation in subsidiaries, joint venture. If the subsidiaries, joint venture are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in subsidiaries, joint venture as of the balance sheet date are recorded into financial expenses.

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 Corporation 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 contributions 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 Corporation's revenue. Particularly, the dividends paid in form of 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 investors and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors 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.

5. 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 Corporation and customers who are independent to the Corporation, inclusive of receivables for the exports entrusted to other entities.

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- 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.

6. 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.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses of tools, land rental and repair expenses. 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 Corporation and is allocated into expenses in accordance with the straight-line method over the lease term.

Repair expenses

Repair expenses incurred once with high value are allocated into expenses in accordance with the straight-line method in 3 years.

8. 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 Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

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9. 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 Corporation 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 - 15
Vehicles	05 - 10
Office equipment	03 - 08
Other tangible fixed assets	04 - 18

10. 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 Corporation 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

11. 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 Corporation 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 Corporation's intangible fixed assets include:

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Land use right

Land use right includes all the actual expenses paid by the Corporation 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 Corporation 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 Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 to 5 years.

12. Construction-in-progress

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

13. 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 Corporation, 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.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by 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.

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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 a corresponding decrease in owner's equity then is recognized. 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".

15. 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.

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

Interest

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

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Dividends and profit shared

Dividends and profit shared are recognized when the Corporation 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.

17. 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 outcome of the construction contracts is estimated reliably,

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Corporation itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably,

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

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

19. Borrowing costs

Borrowing costs are interests and other costs that the Corporation 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

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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.

20. Expenses

Expenses are those that result in outflows of the Corporation's 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.

21. 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 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 Corporation shall offset deferred tax assets and deferred tax liabilities if:

- The Corporation has the legal right to offset current income tax assets against current income tax liabilities; and

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- 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 Corporation 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.

22. Related parties

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

23. Segment reporting

A business segment is a distinguishable component of the Corporation 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 Corporation 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 Financial Statements of the Corporation.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.041.658.656	291.794.679
Demand deposits in banks	27.858.836.373	12.318.773.280
Cash equivalents (bank deposits of which the principal maturity is within 3 months)	11.661.101.139	165.600.000.000
Total	<u>40.561.596.168</u>	<u>178.210.567.959</u>

The bank deposit of VND 11.661.101.139 has been mortgaged to secure the Corporation's loans from BPCE IOM Bank Vietnam and to secure the Company's letters of credit opening at Vietnam Joint Stock Commercial Bank for Investment and Development (see Note No. V.20).

2. Financial investments

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

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2a. Held-to-maturity investments

This item reflects the deposit of which the term is from more than 3 months to less than 12 months.

The bank deposit of VND 245.546.094.366 has been mortgaged to secure the Corporation's loans from MBBank, HSBC Bank (Vietnam) Ltd., Hong Leong Bank Vietnam Limited, The Siam Commercial Bank Public Company Limited and to secure the Company's letter of credit opening at Saigon Hanoi Commercial Joint Stock Bank (see Note No. V.20).

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Investments in subsidiaries	967.500.000.000	(1.328.342.034)	971.000.000.000	(706.679.404)
Indian Ocean One Member Company Limited ⁽ⁱ⁾	36.000.000.000	-	36.000.000.000	-
Nam Viet Binh Phu Aquaculture One Member Co., Ltd. ⁽ⁱⁱ⁾	540.000.000.000	-	540.000.000.000	-
Nam Viet Solar One Member Company Limited ⁽ⁱⁱⁱ⁾	180.000.000.000	-	180.000.000.000	-
Dai Tay Duong Solar One Member Company Limited ^(iv)	5.000.000.000	-	5.000.000.000	-
Indian Ocean Solar One Member Company Limited ^(v)	5.000.000.000	-	5.000.000.000	-
Nam Viet Organic One Member Company Limited ^(vi)	1.500.000.000	(1.328.342.034)	5.000.000.000	(706.679.404)
Nam Viet Aquaculture Feed Processing One Member Company Limited ^(vii)	200.000.000.000	-	200.000.000.000	-
Investments in joint venture	69.240.000.000	(7.579.068.687)	69.240.000.000	(8.347.457.527)
Amicogen Nam Viet Company Limited ^(viii)	69.240.000.000	(7.579.068.687)	69.240.000.000	(8.347.457.527)
Investments in another entity	20.304.000.000	(13.363.460.975)	20.304.000.000	(13.401.890.963)
Co Dinh Thanh Hoa Chromites J.S.C	20.304.000.000	(13.363.460.975)	20.304.000.000	(13.401.890.963)
Total	1.057.044.000.000	(22.270.871.696)	1.060.544.000.000	(22.456.027.894)

(i) According to the 8th amended Business Registration Certificate No. 5704000012 dated 13 December 2023, granted by the Department of Planning and Investment of Can Tho City, the Corporation invests an amount of VND 36.000.000.000 in Indian Ocean One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.

(ii) According to the 5th amended Business Registration Certificate No. 1602085059 dated 20 June 2023, granted by the Department of Planning and Investment of An Giang Province, the Corporation invests an amount of VND 540.000.000.000 in Nam Viet Binh Phu Aquaculture One Member Co., Ltd., equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.

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- (iii) According to the 5th amended Business Registration Certificate No. 1602123547 dated 21 January 2025, granted by the Department of Planning and Investment of An Giang Province, the Corporation invests an amount of VND 180.000.000.000 in Nam Viet Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (iv) According to the 1st amended Business Registration Certificate No. 1602125914 dated 11 December 2023, granted by the Department of Planning and Investment of An Giang Province, the Corporation invests an amount of VND 5.000.000.000 in Dai Tay Duong Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (v) According to the 1st amended Business Registration Certificate No. 1602125939 dated 11 December 2023, granted by the Department of Planning and Investment of An Giang Province, the Corporation invests an amount of VND 5.000.000.000 in Indian Ocean Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (vi) According to the 2nd amended Business Registration Certificate No. 1602127710 dated 12 December 2023, granted by the Department of Planning and Investment of An Giang Province, the Corporation invests an amount of VND 5.000.000.000 in Nam Viet Organic One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, Nam Viet Organic One Member Company Limited had announced its dissolution and had returned VND 3.500.000.000 of the contributed capital. The remaining contributed capital is VND 1.500.000.000.
- (vii) According to the 1st amended Business Registration Certificate No. 1801723877 dated 02 June 2022, granted by the Department of Planning and Investment of Can Tho City, the Corporation invests an amount of VND 200.000.000.000 in Nam Viet Aquaculture Feed Processing One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (viii) According to the 4th amended Business Registration Certificate No. 1801666883 dated 22 November 2022, granted by the Department of Planning and Investment of Can Tho City, the Corporation invests an amount of VND 69.240.000.000 in Amicogen Nam Viet Company Limited, equivalent to 50% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.

Fair value

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

Operation of the subsidiaries and the joint venture

Apart from Nam Viet Organic One Member Company Limited (a subsidiary) which has announced its dissolution, other subsidiaries and the joint venture are under normal.

Provisions for investments in other entities

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

	Current period	Previous period
Beginning balance	22.456.027.894	18.046.805.903
Reversal/Extraction of provisions	(185.156.198)	4.409.221.991
Ending balance	22.270.871.696	22.456.027.894

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Transactions with the subsidiaries and the joint venture

Significant transactions between the Corporation and its subsidiaries and joint venture are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Indian Ocean One Member Company Limited</i>		
Sales of finished goods and packages	1.004.640.351.991	653.136.577.733
Sales of materials	1.172.426.185	130.165.650
Sales of solar power	-	999.238.131
Processing expenses	275.495.152.240	182.616.830.735
Purchase of materials and supplies	69.502.650.816	266.757.428.968
Infrastructure using fees	1.275.705.945	1.651.224.274
Purchase of power	5.656.644.788	9.762.019.775
Sales from leasing	20.855.000.000	15.100.000.000
Profit shared	10.000.000.000	-
Payment on this company's behalf	27.103.020.515	1.287.316.197
Collection on this company's behalf	-	1.982.268.148
<i>Nam Viet Binh Phu Aquaculture One Member Co., Ltd.</i>		
Sales of materials	1.058.673.287	901.063.942
Sales of finished goods	617.843.880	190.155.572
Purchase of materials	610.773.945.994	861.330.215.753
Purchase of supplies	1.662.583.135	-
Collection on this company's behalf	2.482.689.612	3.972.610.516
Profit shared	38.000.000.000	112.000.000.000
<i>Nam Viet Solar One Member Company Limited</i>		
Sales from leasing	78.000.000	78.000.000
Sales of finished goods	-	2.690.871
Sales of materials	75.384	360.730
Purchase of power	15.791.121.138	12.567.968.872
Purchase of materials and supplies	74.063.384	9.595.518
Profit shared	28.000.000.000	52.400.000.000
<i>Dai Tay Duong Solar One Member Company Limited</i>		
Sales from leasing	78.000.000	78.000.000
Purchase of power	4.189.447.662	1.261.652.858
Profit shared	9.400.000.000	12.500.000.000
<i>Indian Ocean Solar One Member Company Limited</i>		
Sales from leasing	78.000.000	78.000.000
Purchase of power	6.384.926.639	2.265.824.521
Profit shared	7.000.000.000	13.900.000.000
<i>Nam Viet Organic One Member Company Limited</i>		
Loan	-	3.070.000.000
Loan repayment	3.470.000.000	-
Purchase of materials and supplies	25.860.000	6.710.000
Loan interest	62.126.631	136.888.772

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	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Nam Viet Aquaculture Feed Processing One Member Company Limited</i>		
Sales of finished goods	178.878.448.000	168.358.496.102
Sales of solar power	36.785.599	30.606.689
Sales from leasing	11.017.800.000	11.017.800.000
Sales of materials	105.802.335	11.661.593
Infrastructure using fees	175.381.039	153.380.090
Purchase of feed	1.875.448.803.000	1.659.694.001.000
Purchase of materials and supplies	6.351.000	7.857.743
Payment on this company's behalf	1.533.164.173	6.726.693.229
Profit shared	-	20.000.000.000
Expenses for boilers	27.170.603.872	18.588.801.774
<i>Amicogen Nam Viet Company Limited</i>		
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
3. Short-term trade receivables		
	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>136.657.263.358</i>	<i>212.167.809.862</i>
Indian Ocean One Member Company Limited	89.052.799.320	148.407.610.450
Nam Viet Aquaculture Feed Processing One Member Company Limited	41.315.172.464	60.695.983.470
Amicogen Nam Viet Company Limited	5.562.031.494	3.064.215.942
Nam Viet Binh Phu Aquaculture One Member Company Limited	727.260.080	-
<i>Receivables from other customers</i>	<i>884.236.853.866</i>	<i>402.363.568.941</i>
Overseas customers	791.679.524.837	344.063.763.114
Local customers	92.557.329.029	58.299.805.827
Total	1.020.894.117.224	614.531.378.803

The receivables of VND 210.000.000.000 have been mortgaged to secure the Corporation's loan from Vietcombank and HSBC Bank (Vietnam) Ltd. (see Note No. V20).

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Notes to the Interim Financial Statements (cont.)

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	301.815.540.420	98.200.682.913
Nam Viet Aquaculture Feed Processing One Member Company Limited	255.823.459.740	50.528.137.483
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	5.160.207.221	19.520.682.038
Nam Viet Solar One Member Company Limited	20.186.556.190	12.940.714.124
Dai Tay Duong Solar One Member Company Limited	10.122.117.808	6.591.492.094
Indian Ocean Solar One Member Company Limited	10.523.199.461	8.619.657.174
<i>Prepayments to other suppliers</i>	183.384.644.059	42.593.785.977
Overseas suppliers	10.174.905.202	1.326.842.160
Local suppliers who are owners of fish farms	113.637.465.169	23.879.273.651
Other local suppliers	59.572.273.688	17.387.670.166
Total	485.200.184.479	140.794.468.890

5. Receivables loans

This item reflects the loan given to other individuals

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	2.490.770	-	13.832.200	-
Nam Viet Aquaculture Feed Processing One Member Company Limited	-	-	13.832.200	-
Nam Viet Solar One Member Company Limited	2.490.770	-	-	-
<i>Receivables from other organizations and individuals</i>	28.405.836.118	(870.633.550)	8.894.026.881	(918.734.550)
Advances	3.929.758.258	-	216.173.635	-
Term deposit interest	4.912.538.690	-	760.257.290	-
Interest on loans given	9.589.458	-	5.648.667	-
Short-term deposits, mortgages	4.031.191.000	-	135.000.000	-
Other short-term receivables	15.522.758.712	(870.633.550)	7.776.947.289	(918.734.550)
Total	28.408.326.888	(870.633.550)	8.907.859.081	(918.734.550)

6b. Other long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Long-term deposits, mortgages	6.745.435.000	-	9.552.584.824	-
Other long-term receivables	-	-	254.210.000	-
Total	6.745.435.000	-	9.806.794.824	-

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7. Doubtful debts

	Ending balance		Beginning balance	
	Overdue period	Original amount	Overdue period	Original amount
Trade receivables		39.442.473.101		49.750.315.481
From 6 months to less than 1 year	-	-	From 6 months to less than 1 year	7.608.900.000
From 1 years to less than 2 years	7.608.900.000	3.804.450.000	From 1 years 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	5.036.204.747	-	More than 3 years	5.036.204.747
Other receivables		870.633.550		3.616.614.076
From 2 years to less than 3 years	-	-	From 2 years to less than 3 years	2.697.879.526
More than 3 years	870.633.550	-	More than 3 years	918.734.550
Total		40.313.106.651		53.366.929.557

Fluctuations in allowances for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	43.592.146.762	42.122.231.065
Reversal/Additional allowance	(5.333.750.913)	6.877.262.341
Written off	(1.888.515.668)	(5.407.346.644)
Ending balance	36.369.880.181	43.592.146.762

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	1.634.039.600	-	1.483.692.000	-
Merchandises	5.853.775	-	-	-
Materials, supplies	457.989.693.514	-	457.400.826.120	-
Tools	3.241.123.878	-	2.930.163.239	-
Work-in-process	61.129.486.939	-	288.523.906.971	-
Finished goods	518.566.278.313	(16.082.194.794)	513.965.132.861	(28.453.353.443)
Goods on consignment	-	-	30.898.638.516	(1.410.125.328)
Total	1.042.566.476.019	(16.082.194.794)	1.295.202.359.707	(29.863.478.771)

Inventories with the value of VND 243.816.319.587 (beginning balance: VND 421.640.622.017) have been mortgaged to secure the loans from BIDV and MBBank (see Note No. V.20).

Fluctuations in allowances for inventories are as follows:

	Current period	Previous period
Beginning balance	29.863.478.771	15.530.375.959
Reversal/Additional of allowance for inventories	(13.781.283.977)	14.333.102.812
Ending balance	16.082.194.794	29.863.478.771

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	-	586.666.668
Expenses of tools	3.735.748.754	3.086.711.254
Other short-term prepaid expenses	17.007.548.005	12.104.322.584
Total	<u>20.743.296.759</u>	<u>15.777.700.506</u>

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	23.705.869.104	24.737.838.655
Repair expenses	6.565.219.675	7.625.178.702
Expenses of tools	4.118.574.408	468.368.334
Other long-term prepaid expenses	5.486.475.800	3.615.885.344
Total	<u>39.876.138.987</u>	<u>36.447.271.035</u>

10. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	113.002.211.480	264.614.790.229	34.523.602.541	9.459.324.098	44.329.653.952	465.929.582.300
Acquisition during the period	-	40.524.689.631	37.858.000.000	2.696.723.481	-	81.079.413.112
Completed construction	187.442.798	3.663.127.205	170.295.145	-	-	4.020.865.148
Re-acquisition of financial leased assets	-	57.567.311.214	-	-	-	57.567.311.214
Liquidation, disposal	(2.602.307.546)	(12.232.027.672)	(22.842.450.000)	-	(62.818.182)	(37.739.603.400)
Ending balance	<u>110.587.346.732</u>	<u>354.137.890.607</u>	<u>49.709.447.686</u>	<u>12.156.047.579</u>	<u>44.266.835.770</u>	<u>570.857.568.374</u>
<i>In which:</i>						
Assets fully depreciated but still in use	93.065.923.285	220.238.701.600	25.542.941.212	4.746.660.509	20.550.285.045	364.144.511.651
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	106.476.449.347	241.728.985.003	28.547.954.015	5.647.484.779	35.263.613.683	417.664.486.827
Depreciation during the period	1.210.607.829	12.986.849.012	4.669.023.420	1.177.644.170	2.419.802.268	22.463.926.699
Re-acquisition of financial leased assets	-	17.706.822.851	-	-	-	17.706.822.851
Liquidation, disposal	(2.602.307.546)	(12.107.730.058)	(943.144.452)	-	(62.818.182)	(15.716.000.238)
Ending balance	<u>105.084.749.630</u>	<u>260.314.926.808</u>	<u>32.273.832.983</u>	<u>6.825.128.949</u>	<u>37.620.597.769</u>	<u>442.119.236.139</u>
Net book values						
Beginning balance	6.525.762.133	22.885.805.226	5.975.648.526	3.811.839.319	9.066.040.269	48.265.095.473
Ending balance	<u>5.502.597.102</u>	<u>93.822.963.799</u>	<u>17.435.614.703</u>	<u>5.330.918.630</u>	<u>6.646.238.001</u>	<u>128.738.332.235</u>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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11. Financial leased assets

	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	90.256.972.233	42.495.833.334	132.752.805.567
Financial leases during the period	-	22.592.641.818	22.592.641.818
Completed construction	-	6.000.000.000	6.000.000.000
Acquisition of financial leased assets	(57.567.311.214)	-	(57.567.311.214)
Ending balance	32.689.661.019	71.088.475.152	103.778.136.171
Depreciation			
Beginning balance	23.846.881.617	2.577.916.658	26.424.798.275
Depreciation during the period	9.304.917.973	11.141.651.523	20.446.569.496
Acquisition of financial leased assets	(17.706.822.851)	-	(17.706.822.851)
Ending balance	15.444.976.739	13.719.568.181	29.164.544.920
Net book values			
Beginning balance	66.410.090.616	39.917.916.676	106.328.007.292
Ending balance	17.244.684.280	57.368.906.971	74.613.591.251

12. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	374.954.031.868	280.991.000	375.235.022.868
Completed construction	-	-	-
Ending balance	374.954.031.868	280.991.000	375.235.022.868
<i>In which:</i>			
Assets fully amortized but still in use	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>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some intangible fixed assets, of which the net book values are VND 93.201.995.356 (beginning balance: VND 95.647.250.410) have been mortgaged to secure the Corporation's loans from Vietcombank, BIDV, MBBank, HSBC Bank (Viet Nam) Ltd. (see Note No. V.20).

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13. Construction-in-progress

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Other decreases	Ending balance
Acquisition of fixed assets	82.410.353.636	52.344.729.067	(23.010.155.067)	-	111.744.927.636
Construction-in-progress	217.411.584.304	18.595.065.634	(4.020.865.148)	(538.412.606)	231.447.371.444
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
Aquatic freezing plant	3.609.290.241	6.391.059.602	(3.753.654.911)	(471.653.256)	5.775.041.676
Other constructions	311.001.536	79.768.179	(79.767.439)	(46.413.252)	264.589.024
Large repair of fixed assets	3.851.425.124	5.871.110.590	-	(5.872.602.081)	3.849.933.633
Total	303.673.363.064	76.810.905.291	(27.031.020.215)	(6.411.015.427)	347.042.232.713

14. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>11.350.162.845</i>	<i>2.677.818.145</i>
Indian Ocean One Member Company Limited	219.337.269	-
Atlantic Company Limited	11.130.825.576	2.677.818.145
<i>Payables to other suppliers</i>	<i>200.627.850.925</i>	<i>71.749.440.124</i>
Local suppliers	166.998.301.733	57.217.586.887
Payables for fish farming to owners of fish farms	23.479.394.639	13.722.716.736
Overseas suppliers	10.150.154.553	809.136.501
Total	211.978.013.770	74.427.258.269

The Corporation has no overdue trade payables.

15. Short-term advances from customers

	Ending balance	Beginning balance
Local customers	10.286.614.843	6.293.354.827
Overseas customers	16.785.293.199	18.205.247.816
Total	27.071.908.042	24.498.602.643

16. Taxes and other obligations to the State Budget

	Beginning balance		Amount payable during the period	Amount paid during the period	Ending balance	
	Payables	Receivables			Payables	Receivables
VAT on local sales	-	-	-	-	-	-
VAT on imports	-	-	2.413.642.899	(2.413.642.899)	-	-
Import duties	-	-	769.880.049	(769.880.049)	-	-
Corporate income tax	-	22.725.308	106.352.009.771	-	106.329.284.463	-
Personal income tax	1.557.404.032	-	16.181.593.858	(17.393.952.946)	345.044.944	-
Natural resource tax	3.039.584	-	40.622.848	(39.994.832)	3.667.600	-
License duty	-	-	33.360.000	(25.500.000)	7.860.000	-
Other taxes	-	-	149.097.624	(149.097.624)	-	-
Total	1.560.443.616	22.725.308	125.940.207.049	(20.792.068.350)	106.685.857.007	-

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Value added tax (VAT)

The Corporation has to pay VAT in line with the deduction method. The VAT rates applied are as follows:

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

Import - export duties

The Corporation has declared and paid these duties according to the Customs' notices.

Corporate income tax

According to the Decree No. 320/2025/ND-CP issued by the Government on 15 December 2025, which details some provisions and measures to organize and guide the implementation of the Corporate Income Tax Law No. 67/2025/QH15, the income from processing aquatic products is subject to the tax rate of 15% from the tax year 2025.

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. The year 2020 was the first year the Corporation has income from this activity.

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

Estimated corporate income tax payable during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	975.799.179.753	99.337.500.162
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax:		
- Increases	15.604.068.598	51.941.532.044
- Decreases	(27.216.323.600)	(2.186.536.855)
Income subject to tax	964.186.924.751	149.092.495.351
Income exempted from tax	(92.400.000.000)	(210.800.000.000)
Last year's loss carried forward	(193.207.914.427)	-
Taxable income	678.579.010.324	(61.707.504.649)
In which:		
Income applied tax incentives (tax rate of 10%)	-	-
Income applied tax incentives (tax rate of 15%)	587.275.845.872	-
Income not applied tax incentives	91.303.164.452	-
Corporate income tax payable	106.352.009.771	-
Adjustments of corporate income tax of the previous years	-	64.093.258
Corporate income tax to be paid	106.352.009.771	64.093.258

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Determination of corporate income tax liability of the Corporation 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 amounts presented in the Interim Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Corporation has to pay natural resource tax imposed on water exploitation at the price of VND 5.000/m³x8%.

Other taxes

The Corporation has declared and paid these taxes in line with the prevailing regulations.

17. Payables to employees

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

18. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	2.610.684.595	1.170.826.496
Shipping freights	2.140.757.320	1.831.648.920
Brokerage commissions	13.050.774.782	7.047.027.821
Inspection fees	480.464.000	-
Other short-term accrued expenses	2.623.783.190	2.918.892.159
Total	20.906.463.887	12.968.395.396

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	14.966.219.180
Atlantic Company Limited	-	14.966.219.180
<i>Payables to other organizations and individuals</i>	12.193.139.392	15.395.050.339
Loan interest payable	-	883.444.782
Insurance premiums and Trade Union's expenditures	4.876.111.248	7.330.987.490
Receipt of short-term deposits	626.530.000	1.197.480.000
Dividends, profit payable	2.300.332.899	2.123.628.899
Other short-term payables	4.390.165.245	3.859.509.168
Total	12.193.139.392	30.361.269.519

The Corporation has no other overdue payables.

20. Borrowings and financial lease**20a. Short-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings and financial lease payable to related party</i>	-	3.470.000.000
Loan from Nam Viet Organic One Member Company Limited	-	3.470.000.000
<i>Short-term borrowings and financial lease payable to organizations and individuals</i>	1.472.244.474.260	1.250.408.077.861
Short-term loans from banks	1.452.053.033.691	1.215.142.221.327
Loan from BIDV ^(a)	483.453.594.843	388.182.461.381
Loan from Vietcombank ^(b)	399.309.034.549	299.585.856.489
Loan from BPCE IOM ^(c)	65.263.746.000	9.676.568.075
Loan from MBBank ^(d)	182.521.800.218	37.044.376.661

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	Ending balance	Beginning balance
<i>Loan from Hong Leong Bank Vietnam Limited ^(e)</i>	83.743.892.500	45.084.546.620
<i>Loan from HSBC Bank (Vietnam) Ltd. ^(f)</i>	92.573.115.975	85.111.599.951
<i>Loan from Malayan Banking Berhad</i>	-	159.287.911.290
<i>Loan from The Siam Commercial Bank Public Company Limited ^(g)</i>	134.718.296.606	191.168.900.860
<i>Loan from UOB ^(h)</i>	10.469.553.000	-
Short-term loans from other organizations	-	2.321.000.000
Current portions of financial lease (see Note No. V.20b)	20.191.440.569	32.944.856.534
Total	1.472.244.474.260	1.253.878.077.861

- (a) The loan from BIDV is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging the land use right (see Note No. V.12) and inventories (see Note No. V.8) of the Corporation.
- (b) The loan from Vietcombank is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 5 months. This loan is secured by mortgaging the land use right (see Note No. V.12) and the receivables (see Note No. V.3) of the Corporation.
- (c) The loan from BPCE IOM Bank Vietnam is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging term deposits (see Note No. V.1)
- (d) The loan from MB Bank is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging term deposits (see Note No. V.2)
- (e) The loan from Hong Leong Bank Vietnam Limited is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging term deposits (see Note No. V.2) and personal guarantee of the Vice Chairman of the Board of Management.
- (f) The loan from HSBC Bank (Vietnam) Ltd. is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 4 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 receivables (see Note No. V.3) of the Corporation.
- (g) The loan from The Siam Commercial Bank Public Company Limited is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 5 months. This loan is secured by mortgaging term deposits of the Corporation (see Note No. V.2).
- (h) The loan from UOB is to supplement the working capital at the interest rate released upon each loan acknowledgment. This loan is guaranteed by Mr. Doan Toi – Vice Chairman of the Board of Directors of the Company.

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

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

	<u>Beginning balance</u>	<u>Increase 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	1.215.142.221.327	4.619.540.767.892	-	(4.382.629.955.528)	1.452.053.033.691
Short-term loans from other organizations	5.791.000.000	-	-	(5.791.000.000)	-
Current portions of financial leases	32.944.856.534	-	23.696.108.296	(36.449.524.261)	20.191.440.569
Total	1.253.878.077.861	4.619.540.767.892	23.696.108.296	(4.424.870.479.789)	1.472.244.474.260

20b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from individuals ⁽ⁱ⁾	150.000.000	150.000.000
Long-term financial leases	31.300.733.025	35.383.793.195
<i>Financial lease from BIDV - Sumi Trust Leasing Company., Ltd. to purchase machinery and equipment</i>	1.503.000.000	2.104.200.000
<i>Financial lease from Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade to purchase machinery and equipment</i>	-	3.722.800.016
<i>Financial lease from Vietcombank Financial Leasing Co., Ltd. to purchase machinery, equipment and vehicles</i>	17.660.342.232	28.013.983.007
<i>Financial lease from Vietnam International Leasing Co., Ltd. to purchase machinery and equipment</i>	12.137.390.793	1.542.810.172
Total	31.450.733.025	35.533.793.195

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

The Corporation 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	51.492.173.594	20.191.440.569	31.300.733.025	-
Total	51.642.173.594	20.191.440.569	31.450.733.025	-
Beginning balance				
Long-term loans from individuals	150.000.000	-	150.000.000	-
Financial leases	68.328.649.729	32.944.856.534	35.383.793.195	-
Total	68.478.649.729	32.944.856.534	35.533.793.195	-

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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 individuals	150.000.000	-	-	-	150.000.000
Financial leases	35.383.793.195	28.151.906.000	(8.538.857.874)	(23.696.108.296)	31.300.733.025
Total	35.533.793.195	28.151.906.000	(8.538.857.874)	(23.696.108.296)	31.450.733.025

20c. Overdue borrowings and financial lease

The Corporation has no overdue loans and financial leases.

21. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus fund	163.631.160	-	-	163.631.160
Welfare fund	291.105.818	-	(148.000.000)	143.105.818
Total	454.736.978	-	(148.000.000)	306.736.978

22. Owner's equity**22a. Statement of fluctuations in owner's equity**

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

22b. 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	295.288.000.000	343.200.000.000
Mr. Doan Chi Thien	1.419.980.000	1.419.980.000
Other shareholders	899.749.520.000	881.837.520.000
Total	2.662.557.500.000	2.662.557.500.000

22c. Shares

	Ending balance	Beginning balance
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.		

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Notes to the Interim Financial Statements (cont.)

23. Off-interim balance sheet items**23a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	558.186,19	95.356,18
Euro (EUR)	2.430,82	2.439,12
Australian Dollar (AUD)	153,16	772,28
Russian Ruble (RUB)	1.629,59	2.952,31

23b. 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	188.573.717.763	9.718.204,85	188.573.717.763
Local customers		23.667.721.777		20.969.842.251
Total		212.241.439.540		209.543.560.014

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

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

	<u>Quarter IV-2025</u>	<u>Quarter IV-2024</u>
Sales of merchandise	5.709.609	-
Sales of finished goods	2.098.671.748.898	1.306.509.857.243
Sales of solar power	1.204.938.894	1.342.924.202
Other sales	40.399.782.842	7.243.591.220
Total	2.140.282.180.243	1.315.096.372.665

1b. Sales to related parties

Apart from sales of goods and service provisions to the subsidiaries and the joint venture presented in Note No. V.2b, the Corporation only has sales of goods and service provisions to Atlantic Company Limited as follows:

	<u>Accumulated from the beginning of the year</u>	<u>Current year</u>	<u>Previous year</u>
Sales of solar power	-	1.981.288.860	

2. Sales deductions

	<u>Quarter IV-2025</u>	<u>Quarter IV-2024</u>
Sales returns	1.991.200.420	6.404.168.775
Sales allowances	3.076.524.996	1.034.813.575
Total	5.067.725.416	7.438.982.350

3. Costs of sales

	<u>Quarter IV-2025</u>	<u>Quarter IV-2024</u>
Costs of merchandise sold	6.111.045	-
Costs of finished goods sold	1.732.595.954.663	1.267.948.482.721
Costs of solar power	355.604.289	342.659.747
Provision for devaluation of inventories	9.769.007.151	16.840.244.535
Other costs	27.404.614.738	2.061.239.608
Total	1.770.131.291.886	1.287.192.626.611

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Notes to the Interim Financial Statements (cont.)

4. Financial income

	Quarter IV-2025	Quarter IV-2024
Term deposit interest	7.974.648.795	741.999.824
Demand deposit interest	9.042.840	3.295.424
Dividends and profit received	-	91.400.000.000
Interest on loans given	6.701.178	8.786.677
Exchange gain arising	363.339.168	8.718.128.736
Exchange gain due to the revaluation of the monetary items in foreign currencies	4.461.751.364	1.408.483.802
Interest on sales with deferred payment	4.134.838.638	949.885.063
Other financial income	3.112.742	26.574.415
Total	16.953.434.725	103.257.153.941

5. Financial expenses

	Quarter IV-2025	Quarter IV-2024
Loan interest expenses	14.692.756.548	14.758.743.966
Exchange loss arising	1.506.519.104	1.603.253.271
Provision for investment loss	(830.014.899)	1.966.738.909
Other financial expenses	139.552.963	22.254.641
Total	15.508.813.716	18.350.990.787

6. Selling expenses

	Quarter IV-2025	Quarter IV-2024
Expenses for employees	2.244.136.425	2.004.341.686
Materials, packages	61.906.444	90.178.245
Tools, supplies	1.013.179.186	469.204.475
Commissions	18.702.326.095	16.517.394.515
Transportation costs	42.230.444.878	39.403.808.452
External services rendered	30.741.765.425	14.750.217.876
Other expenses	3.036.508.901	4.202.255.950
Total	98.030.267.354	77.437.401.199

7. General and administration expenses

	Quarter IV-2025	Quarter IV-2024
Expenses for employees	7.466.626.584	7.575.961.935
Office supplies	443.582.610	393.316.726
Office stationery	205.582.692	67.182.038
Depreciation/(amortization) of fixed assets	1.003.891.961	1.170.387.176
Taxes, fees and legal fees	1.507.416.038	1.091.875.046
Allowance for doubtful debts	(5.519.554.433)	1.869.847.322
External services rendered	1.554.729.310	1.071.269.660
Other expenses	4.068.736.160	1.907.213.543
Total	10.731.010.922	15.147.053.446

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SEPARATE FINANCIAL STATEMENTS QUARTER 4.2025

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Notes to the Interim Financial Statements (cont.)

8. Other income

	<u>Quarter IV-2025</u>	<u>Quarter IV-2024</u>
Proceeds from disposal and liquidation of fixed assets	89.256.667	1.002.440.235
Proceeds from compensation	-	153.116.862
Treatment for long-outstanding balances	58.831.245	573.534.909
Other income	272.932.682	512.747.201
Total	421.020.594	2.241.839.207

9. Other expenses

	<u>Quarter IV-2025</u>	<u>Quarter IV-2024</u>
Treatment for long-outstanding balances	-	1.431.310.093
Other expenses	1.224.423.109	40.611.110
Total	1.224.423.109	1.471.921.203

10. Earnings per share

Information on earnings per share is presented in the Consolidated Interim Financial Statements.

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Corporation's related parties 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 (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

Other transactions with the key managers and their related individuals are as follows:

	<u>Accumulated from the beginning of the year</u>	<u>Current year</u>	<u>Previous year</u>
Key managers			
<i>Mr. Doan Toi</i>			
Dividend distribution	146.610.000.000		35.902.500.000
<i>Mr. Doan Chi Thien</i>			
Advances	-		100.000.000
Dividend distribution	141.998.000		35.499.500
The other key managers			
Advances	1.557.999.000		742.890.000
Dividend distribution	3.105.800.000		800.250.000
Key managers' related individuals			
<i>Mr. Doan Chi Thanh</i>			
Dividend distribution	29.528.800.000		8.580.000.000

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SEPARATE FINANCIAL STATEMENTS QUARTER 4.2025

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Notes to the Interim Financial Statements (cont.)

Guarantee commitments

Mr. Doan Toi used his personal assets to secure the Corporation's loan from Hong Leong Bank Vietnam Limited and United Overseas Bank (Vietnam) limited (see Note No. V.20).

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

The Company has no receivables from and payables to the key managers and their related individuals.

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
Indian Ocean One Member Company Limited	Subsidiary
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	Subsidiary
Nam Viet Solar One Member Company Limited	Subsidiary
Indian Ocean Solar One Member Company Limited	Subsidiary
Dai Tay Duong Solar One Member Company Limited	Subsidiary
Nam Viet Organic One Member Company Limited	Subsidiary
Nam Viet Aquaculture Feed Processing One Member Company Limited	Subsidiary
Amicogen Nam Viet Company Limited	Jointly-controlled entity
Atlantic Company Limited	Company of the same investor

Transactions with other related parties

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Atlantic Company Limited</i>		
Leasing warehouse	71.182.388.316	40.128.634.870
Fees for using infrastructure and wastewater treatment	772.273.257	876.607.505
Power charges payable	5.993.846.832	36.349.323.615
Collection on this company's behalf	195.425.081	51.312.446

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, V.4, V.6 and V.14.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

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 internal financial reporting system of the Corporation.

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SEPARATE FINANCIAL STATEMENTS QUARTER 4.2025

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Notes to the Interim Financial Statements (cont.)

2a. Information on geographical segment

The Corporation's operations are mainly taken place in local areas and exports.


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

	Quarter IV-2025	Quarter IV-2024
Exports	1.425.800.790.136	780.782.432.292
Local sales	709.413.664.691	526.874.958.023
Total	2.135.214.454.827	1.307.657.390.315

The Corporation has not followed up the information on financial performance, fixed assets, other non-current assets and large non-cash expenses of each geography-based segment according to the location of customers.

2b. Business segment

The Corporation's business field mainly includes fish manufacturing and processing with the proportion of revenue accounting for 98%.



Nguyen Hoang The Anh
Preparer



Nguyen Ha Thu Diem
Chief Accountant

An Giang, 22 January 2026


Tran Minh Canh
Deputy General Director

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NAM VIET CORPORATION

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Notes to the Financial Statements (cont.)

**Appendix : Statement of fluctuations in owner's equity**

	Capital	Share premiums	Treasury shares	Retained earnings	Retained earnings
Beginning balance of the previous year	1.335.396.250.000	21.489.209.100	(27.587.629.848)	1.342.685.621.441	2.671.983.450.693
Issuance of shares in the previous year	1.331.278.750.000	-	-	(1.331.278.750.000)	-
Profit in the previous period	-	-	-	99.273.406.904	99.273.406.904
Appropriation for funds in the previous year	-	-	-	(300.000.000)	(300.000.000)
Dividend distribution in the previous year	-	-	-	(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)	43.816.340.845	2.704.392.920.097
Beginning balance of the current year	2.666.675.000.000	21.489.209.100	(27.587.629.848)	43.816.340.845	2.704.392.920.097
Profit in the current period	-	-	-	869.447.169.982	869.447.169.982
Dividend distribution in the previous year	-	-	-	(266.255.750.000)	(266.255.750.000)
Ending balance of the current period	2.666.675.000.000	21.489.209.100	(27.587.629.848)	647.007.760.827	3.307.584.340.079

An Giang, 22 January 2026


Nguyen Hoang The Anh
Preparer


Nguyen Ha Thu Diem
Chief Accountant


Tran Minh Canh
Deputy General Director