

Số/No.: 21 /CV-KTTC

An Giang, ngày 22 tháng 04 năm 2026
An Giang, dated April 22, 2026

Trích yếu: “Giải trình biến động lợi nhuận sau thuế
hợp nhất Quý I/2026 so với cùng kỳ năm trước”
Ref: “Explanation of the difference in consolidated net profit
for Q1 2026 compared to the same period last year”

Kính gửi: - 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 I/2026 so với cùng kỳ năm trước như sau:

Nam Viet Corportation (Stock symbol: ANV) explains the difference in consolidated net profit for Q1/2026 compared to the same period last year as follows:

- Lợi nhuận sau thuế hợp nhất Quý I/2026 lãi 195 tỷ đồng, tăng 48% so với cùng kỳ năm trước./ *The consolidated net profit in 2026 was VND 195 billion, representing a 48% increase compared to the same period last year.*
- Doanh thu thuần hợp nhất Quý I/2026 đạt 1.841 tỷ đồng, tăng 66% so với cùng kỳ năm trước do sản lượng tăng. Dẫn đến, Lợi nhuận gộp tăng 46% so với cùng kỳ năm trước/ *Consolidated net revenue in Q1/2026 reached VND 1.841 billion, representing a 66% increase compared to the same period last year due to an increase in sales volume. As a result, gross profit increased by 46% compared to the same period last year.*
- Doanh thu hoạt động tài chính tăng 14,8 tỷ đồng, chủ yếu đến từ lãi tiền gửi ngân hàng tăng cao so với cùng kỳ năm trước/ *Financial income increase by VND 14,8 billion, mainly due to a significant increase in interest income from term deposits compared to the same period last year.*
- Chi phí bán hàng tăng 17 tỷ đồng so với cùng kỳ năm trước/ *Selling expenses increased by VND 17 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 STATEMENT OF FINANCIAL POSITION

As of 31 March 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A – CURRENT ASSETS	100		3,713,843,657,329	3,476,485,727,551
I. Cash and cash equivalents	110	V.1	30,765,893,538	34,061,077,001
1. Cash	111		23,115,893,538	34,061,077,001
2. Cash equivalents	112		7,650,000,000	-
II. Short-term financial investments	120		579,968,637,526	602,662,108,872
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.2a	579,968,637,526	602,662,108,872
4. Provision for short-term held-to-maturity investmentsn (*)	124		-	-
5. Other short-term financial investments	125		-	-
6. Provision for devaluation of other short-term investments (*)	126		-	-
III. Short-term receivables	130		1,371,284,958,473	1,257,858,572,935
1. Short-term trade receivables	131	V.3	1,144,047,741,571	1,044,635,313,573
2. Short-term prepayments to suppliers	132	V.4	205,953,101,703	190,812,192,261
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Other short-term receivables	135	V.5a	57,855,315,380	58,982,267,280
6. Allowance for short-term doubtful debts (*)	136	V.6	(36,571,200,181)	(36,571,200,181)
7. Missing assets pending resolution	137		-	-
IV. Inventories	140	V.7	1,356,659,108,779	1,190,487,123,326
1. Inventories	141		1,372,741,303,573	1,206,569,318,120
2. Allowance for inventories (*)	142		(16,082,194,794)	(16,082,194,794)
V. Current biological assets	150		207,935,023,845	231,029,043,451
1. Consumable livestock	151	V.13a	207,935,023,845	231,029,043,451
2. Seasonal and consumable crops	152		-	-
3. Provision for impairment of current biological assets (*)	153		-	-
VI. Other current assets	160		167,230,035,168	160,387,801,966
1. Short-term prepaid expenses	161	V.8a	46,364,261,720	48,268,943,817
2. Deductible VAT	162		107,681,504,228	100,457,757,010
3. Taxes and other receivables from the State	163	V.19	1,488,338,681	-
4. Trading Government bonds	164		-	-
5. Other current assets	165	V.9	11,695,930,539	11,661,101,139
B – NON-CURRENT ASSETS	200		2,351,800,887,895	2,348,229,739,323
I. Long-term receivables	210		34,470,215,000	34,470,215,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	V.5b	34,470,215,000	34,470,215,000
6. Allowance for long-term doubtful debts (*)	216		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
II. Fixed assets	220		1,087,738,935,263	1,102,107,620,611
1. Tangible fixed assets	221	V.10	581,287,881,646	489,153,088,550
- Historical cost	222		1,879,658,578,674	1,725,558,194,119
- Accumulated depreciation (*)	223		(1,298,370,697,028)	(1,236,405,105,569)
2. Financial leased assets	224	V.11	173,971,529,951	279,037,917,629
- Historical cost	225		250,773,007,960	384,853,529,281
- Accumulated depreciation (*)	226		(76,801,478,009)	(105,815,611,652)
3. Intangible fixed assets	227	V.12	332,479,523,666	333,916,614,432
- Historical cost	228		375,235,022,868	375,235,022,868
- Accumulated depreciation (*)	229		(42,755,499,202)	(41,318,408,436)
III. Non-current biological assets	230		20,661,015,678	2,827,913,631
1. Bearer livestock	231	V.13b	6,887,005,226	2,827,913,631
a) Immature bearer livestock	232		-	-
b) Mature bearer livestock	233	V.13b	6,887,005,226	2,827,913,631
- Historical cost	234		8,152,069,864	2,827,913,631
- Accumulated depreciation (*)	235		(1,265,064,638)	-
2. Non-current consumable livestock	236		-	-
3. Non-current consumable crops	237		-	-
4. Provision for impairment of non-current biological assets (*)	238		-	-
IV. Investment property	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
V. Long-term assets in process	250		478,395,168,583	446,571,890,566
1. Long-term work in process	251		-	-
2. Construction-in-progress	252	V.14	478,395,168,583	446,571,890,566
VI. Long-term financial investments	260		68,601,470,338	68,601,470,338
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262	V.2b	61,660,931,313	61,660,931,313
3. Investments in other entities	263	V.2c	20,304,000,000	20,304,000,000
4. Provisions for devaluation of long-term financial investments (*)	264	V.2c	(13,363,460,975)	(13,363,460,975)
5. Held-to-maturity investments	265		-	-
6. Provision for long-term held-to-maturity investments (*)	266		-	-
VII. Other non-current assets	270		675,708,093,485	693,650,629,177
1. Long-term prepaid expenses	271	V.8b	672,919,148,961	688,731,684,653
2. Deferred income tax assets	272	V.15	2,788,944,524	4,918,944,524
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		6,065,644,545,224	5,824,715,466,874
C – LIABILITIES	300		2,343,418,004,168	2,297,846,759,468
I. Current liabilities	310		2,276,445,479,346	2,230,874,234,646
1. Short-term trade payables	311	V.16	336,695,245,054	315,489,462,981
2. Short-term advances from customers	312	V.17	23,991,149,582	27,412,520,128
3. Dividends and profits payable	313	V.18	2,262,332,899	2,300,332,899
4. Current taxes and other obligations to the State Budget	314	V.19	39,585,782,737	151,281,511,184
5. Payables to employees	315	V.20	65,091,021,902	87,358,582,685
6. Short-term accrued expenses	316	V.21	16,714,058,115	29,012,941,756
7. Short-term inter-company payables	317		-	-
8. Payables according to the progress of construction contracts	318		-	-
9. Short-term unearned revenue	319		1,283,259,114	1,678,118,897

ITEMS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
10. Other short-term payables	320	V.22	25,929,969,188	15,719,633,913
11. Short-term borrowings and financial leases	321	V.23a	1,764,621,181,450	1,600,292,650,898
12. Provisions for short-term payables	322		-	-
13. Bonus and welfare funds	323	V.24	271,479,305	328,479,305
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	330		66,972,524,822	66,972,524,822
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Non-current taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenue	337		12,019,722,618	12,019,722,618
8. Other long-term payables	338		-	-
9. Long-term borrowings and financial leases	339	V.23b	53,171,320,060	53,171,320,060
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liability	342	V.25	1,781,482,144	1,781,482,144
13. Provisions for long-term payables	343		-	-
14. Science and technology development fund	344		-	-
D – OWNER'S EQUITY	400	V.26	3,722,226,541,056	3,526,868,707,406
1. Vốn góp của chủ sở hữu	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. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks (*)	415		(27,587,629,848)	(27,587,629,848)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Other funds	419		-	-
10. Retained earnings	420		1,061,649,961,804	866,292,128,154
- Retained earnings accumulated to the end of the previous period	420a		866,292,128,154	866,292,128,154
- Retained earnings of the current period	420b		195,357,833,650	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		6,065,644,545,224	5,824,715,466,874

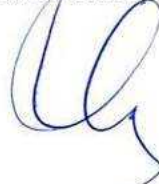
Approved, April 22, 2026

Preparer



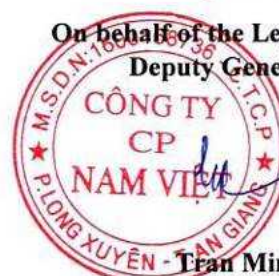
Cao Thi Kim Tho

Chief Accountant



Nguyen Ha Thu Diem

On behalf of the Legal Representative
Deputy General Director



Tran Minh Canh

CONSOLIDATED INCOME STATEMENT
For the period from 01 January 2026 to 31 March 2026

Unit: VND

ITEMS	Code	Note	QUARTER I		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	1,844,946,611,752	1,111,470,712,658	1,844,946,611,752	1,111,470,712,658
2. Sales deductions	02	VI.2	3,650,493,818	5,207,520,873	3,650,493,818	5,207,520,873
3. Net sales(10 = 01 - 02)	10		1,841,296,117,934	1,106,263,191,785	1,841,296,117,934	1,106,263,191,785
4. Cost of sales	11	VI.3	1,514,988,609,186	882,568,181,308	1,514,988,609,186	882,568,181,308
5. Gross profit (20 = 10 - 11)	20		326,307,508,748	223,695,010,477	326,307,508,748	223,695,010,477
6. Net gain/loss on disposal of investment properties.	21		-	-	-	-
7. Financial income	22	VI.4	19,510,191,787	4,611,270,219	19,510,191,787	4,611,270,219
8. Financial expenses	23	VI.5	21,386,003,121	17,367,174,798	21,386,003,121	17,367,174,798
- In which: Loan interest expenses	24		17,091,681,278	15,755,008,215	17,091,681,278	15,755,008,215
9. Gain or loss from joint ventures, associates			-	-	-	-
10. Selling expenses	25	VI.6	67,690,602,261	50,548,543,145	67,690,602,261	50,548,543,145
11. General and administration expenses	26	VI.7	19,236,526,860	18,158,865,039	19,236,526,860	18,158,865,039
12. Net operating profit (30 = 20 + 21 + 22 - (23 + 25 + 26))	30		237,504,568,293	142,231,697,714	237,504,568,293	142,231,697,714
13. Other income	31	VI.8	995,871,400	2,075,219,750	995,871,400	2,075,219,750
14. Other expenses	32	VI.9	1,309,201,398	53,194,862	1,309,201,398	53,194,862
15. Other profit (40 = 31 - 32)	40		(313,329,998)	2,022,024,888	(313,329,998)	2,022,024,888
16. Total accounting profit before tax (50=30+40)	50		237,191,238,295	144,253,722,602	237,191,238,295	144,253,722,602
17. Current income tax	51	V.19	39,703,404,645	13,767,443,001	39,703,404,645	13,767,443,001
18. Deferred income tax	52	V.15, V.25	2,130,000,000	(1,530,000,000)	2,130,000,000	(1,530,000,000)
19. Profit after tax (60 = 50 - 51 - 52)	60		195,357,833,650	132,016,279,601	195,357,833,650	132,016,279,601
20. Basic earnings per share (*)	61		195,357,833,650	132,016,279,601	195,357,833,650	132,016,279,601
21. Diluted earnings per share (*)	62		-	-	-	-
22. Basic earnings per share (*)	70		734	496	734	496
23. Diluted earnings per share (*)	71		734	496	734	496

Approved, April 22, 2026

Preparer



Cao Thi Kim Tho

Chief Accountant



Nguyen Ha Thu Diem



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2026 to 31 March 2026

Unit: VND

Item	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	1		1,641,471,522,331	1,020,103,992,312
2. Expenditures paid to suppliers	2		(1,400,240,618,805)	(719,933,120,771)
3. Expenditures paid to employees	3		(212,607,853,656)	(121,295,104,548)
4. Paid interests	4		(20,865,353,665)	(18,109,644,057)
5. Paid enterprise income tax	5		(151,029,725,014)	(24,686,409,763)
6. Other proceeds from operating activities	6		37,141,031,190	10,075,470,560
7. Other expenditures on operating activities	7		(68,733,028,504)	(42,189,631,811)
Net cash flows from operating activities	20		(174,864,026,123)	103,965,551,922
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(21,193,743,375)	(39,383,717,927)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		30,580,000	8,705,614,000
3. Expenditures on loans and purchase of debt instruments of other entities	23		(83,764,829,400)	(489,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		106,386,002,849	6,751,900,820
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		3,582,527,591	945,208,861
Net cash flows from investing activities	30		5,040,537,665	(23,469,994,246)
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		1,271,281,749,306	804,339,662,494
4. Repayment for loan principal	34		(1,086,487,595,644)	(1,025,571,883,450)
5. Payments for financial leased assets	35		(19,606,101,707)	(30,657,513,667)
6. Dividends and profit paid to the owners	36		(36,100,000)	(17,147,500)
Net cash flow generated from financing activity	40		165,151,951,955	(251,906,882,123)
Net cash flows during the period	50		(4,671,536,503)	(171,411,324,447)
Beginning cash and cash equivalents	60	V.1	34,061,077,001	219,090,199,195
Effects of fluctuations in foreign exchange rates	61		1,376,353,040	(216,533,886)
Ending cash and cash equivalents	70	V.1	30,765,893,538	47,462,340,862

Preparer


Cao Thi Kim Tho

Chief Accountant


Nguyen Ha Thu Diem

Approved, April 22, 2026
On behalf of the Legal Representative
Deputy General Director

Tran Minh Canh

NAM VIET CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

First quarter of 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

First quarter of 2026

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 6 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 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%

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.

NAM VIET CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

First quarter of 2026

Notes to the Consolidated Financial Statements (cont.)

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 statement of financial position 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. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

The accounting period 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. 99/2025/TT-BTC dated 27 October 2025 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, and 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. 99/2025/TT-BTC dated 27 October 2025, the Circular No. 202/2014/TT-BTC dated 22 December 2014, and 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 consolidated statement of financial position date should also be taken into consideration.

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.

NAM VIET CORPORATION

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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 Consolidated Statement Of Financial Position 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 Statement Of Financial Position (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 statement of financial position 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 currenciesre recognized in financial income or expenses and presented on a net basis in the income statement.

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 BIDV.

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, unrestricted in use, and which do not have a lot of risks in the conversion into cash as of the recording date.

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.

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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 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.

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- 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 statement of financial position 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 statement of financial position 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 statement of financial position 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 statement of financial position date are recorded into costs of sales.

8. Prepaid expenses

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.

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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

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

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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. Biological Assets

The company's biological assets include broodstock for periodic production and market-ready fish.

Broodstock for periodic production

The costs of purchasing, caring for, and raising these animals, etc., incurred from the beginning until they reach maturity, are included in the cost of the biological assets.

Market-ready fish

All costs of purchasing, caring for, and raising these assets, etc., directly related to these assets, are accounted for in the cost of the biological assets.

At the end of the accounting period: If there is any indication or evidence that these assets are lost or their net realizable value is lower than their book value, the enterprise must make a provision for loss of biological assets.

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14. 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.

15. 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 statement of financial position.

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.

16. 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.

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- 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 statement of financial position on the basis of their remaining maturity as of the statement of financial position date

17. 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".

18. 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.

19. 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.

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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.
- 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 statement of financial position 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.

20. 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 statement of financial position 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.

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21. 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.
- 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.

22. 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.

23. 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.

24. 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

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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 statement of financial position 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 statement of financial position 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 statement of financial position 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.

25. 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.

26. 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.

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V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2.594.692.072	1.525.654.580
Deposits in banks	20.521.201.466	32.535.422.421
Cash equivalents (bank deposits of which the principal maturity is within 3 months)	7.650.000.000	-
Total	<u>30.765.893.538</u>	<u>34.061.077.001</u>

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	579.843.882.026	602.446.094.366
Receivables for loans	124.755.500	216.014.506
Total	<u>579.968.637.526</u>	<u>602.662.108.872</u>

The term bank deposit of VND 362.613.882.026 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, Worri bank, Kasikornbank and MBBank (see note V.23), 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)	(7.579.068.687)
Total	<u>61.660.931.313</u>	<u>61.660.931.313</u>

As of the statement of financial position 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	61.660.931.313	60.892.542.473
Gain/(loss) during the period	-	-
Ending balance	<u>61.660.931.313</u>	<u>60.892.542.473</u>

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	28.935.186	28.935.186
Sales of finished goods	8.838.681.184	4.807.819.600
Purchase of materials	1.168.408.078	624.036.712
Expenses for boilers	445.317.950	216.356.492

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

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Notes to the Consolidated Financial Statements (cont.)**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.

Provisions for investments in other entities

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	13.363.460.975	13.401.890.963
Additional provisions	-	(260.249.153)
Ending balance	<u>13.363.460.975</u>	<u>13.141.641.810</u>

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>8.571.714.635</i>	<i>5.659.459.041</i>
Amicogen Nam Viet Company Limited	8.571.714.635	5.659.459.041
<i>Receivables from other customers</i>	<i>1.135.476.026.936</i>	<i>1.038.975.854.534</i>
Overseas customers	1.042.582.239.023	938.442.259.419
Local customers	92.893.787.913	100.533.595.115
Total	<u>1.144.047.741.571</u>	<u>1.044.635.313.575</u>

The receivables of VND 180.000.000.000 have been mortgaged to secure the Group's loan from HSBC Bank (Vietnam) Ltd. (see Note No. V.23).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Overseas suppliers	8.093.302.341	10.460.202.591
Local suppliers who are owners of fish farms	139.112.344.481	113.637.465.169
Other local suppliers	58.747.454.881	66.714.524.501
Total	<u>205.953.101.703</u>	<u>190.812.192.261</u>

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Advances	2.322.960.156	-	4.022.784.981	-
Term deposit interest	11.949.581.784	-	4.941.159.905	-
Interest on loans given	489.205	-	9.688.596	-
Short-term pledges, deposits and mortgages	10.759.911.000	-	28.718.955.703	-
Other short-term receivables	32.822.373.235	(905.633.550)	21.289.678.095	(905.633.550)
Total	<u>57.855.315.380</u>	<u>(905.633.550)</u>	<u>58.982.267.280</u>	<u>(905.633.550)</u>

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5b. Other long-term receivables

Long-term pledges, deposits and mortgages

6. Doubtful debts

	Ending balance		Beginning balance			
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Trade receivables		39.608.793.101	3.943.226.470		39.608.793.101	3.943.226.470
<i>From 6 months to less than 1 year</i>		-	-	<i>From 6 months to less than 1 year</i>	-	-
<i>From 1 year to less than 2 years</i>		7.608.900.000	3.804.450.000	<i>From 1 year to less than 2 years</i>	7.608.900.000	3.804.450.000
<i>From 2 years to less than 3 years</i>		462.588.234	138.776.470	<i>From 2 years to less than 3 years</i>	462.588.234	138.776.470
<i>More than 3 years</i>		31.537.304.867	-	<i>More than 3 years</i>	31.537.304.867	-
Other receivables		921.633.550	16.000.000		921.633.550	16.000.000
<i>From 6 months to less than 1 year</i>		-	-	<i>From 6 months to less than 1 year</i>	-	-
<i>From 1 year to less than 2 years</i>		20.000.000	10.000.000	<i>From 1 year to less than 2 years</i>	20.000.000	10.000.000
<i>From 2 years to less than 3 years</i>		20.000.000	6.000.000	<i>From 2 years to less than 3 years</i>	20.000.000	6.000.000
<i>More than 3 years</i>		881.633.550	-	<i>More than 3 years</i>	881.633.550	-
Total		40.530.426.651	3.959.226.470		40.530.426.651	3.959.226.470

Fluctuations in allowances for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	36.571.200.181	44.138.865.762
Provision/(Reversal) of additional provisions	-	-
Delete debt	-	-
Ending balance	36.571.200.181	44.138.865.762

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	4.032.101.500	-	4.841.846.100	-
Materials, supplies	780.706.026.704	-	663.619.207.958	-
Tools	10.812.657.760	-	10.512.892.477	-
Work-in-process	1.772.317.894	-	2.049.002.136	-
Finished goods	570.586.550.091	(16.082.194.794)	525.540.515.674	(16.082.194.794)
Goods	24.693.775	-	5.853.775	-
Goods on consignment	4.806.955.849	-	-	-
Total	1.372.741.303.573	(16.082.194.794)	1.206.569.318.120	(16.082.194.794)

Inventories worth VND 235.236.069.515 (beginning balance of VND 243.816.319.587) have been mortgaged to secure the Group's loans at BIDV and MBbanks (See note V.23).

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Fluctuations in allowances for inventories are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	16.082.194.794	30.291.371.321
Provisions made/(Reversed) during the period	-	-
Ending balance	<u>16.082.194.794</u>	<u>30.291.371.321</u>

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	2.540.000.002	-
Expenses of tools	6.986.649.708	8.559.910.437
Repair expenses	9.910.827.596	10.092.984.914
Other short-term prepaid expenses	26.926.784.414	29.616.048.466
Total	<u>46.364.261.720</u>	<u>48.268.943.817</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	617.417.845.014	636.111.560.217
Expenses of tools	11.958.867.592	10.328.876.918
Repair expenses	10.424.999.272	12.761.514.667
Loss from assets sold and then subleased	-	14.848.920.628
Other long-term prepaid expenses	33.117.437.083	14.680.812.223
Total	<u>672.919.148.961</u>	<u>688.731.684.653</u>

9. Other current assets

Cash equivalents of VND 11.695.930.539 (beginning balance: VND 11.661.101.139) has been mortgaged to secure the Corporation's loans from BPCE IOM Bank Vietnam and to secure the Company' letters of credit opening at BIDV (see Note No. V.23).

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	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
Acquisition during the period	-	16.519.765.291	1.885.123.514	251.000.000	-	18.655.888.805
Completed construction	1.531.598.708	-	-	-	417.965.681	1.949.564.389
Purchase of previously finance-leased assets	-	133.323.914.296	756.607.025	-	-	134.080.521.321
Other deduction	-	-	-	-	-	-
Liquidation, disposal	-	(585.589.960)	-	-	-	(585.589.960)
Ending balance	<u>396.473.746.170</u>	<u>1.174.865.617.086</u>	<u>157.490.406.643</u>	<u>24.669.713.449</u>	<u>126.159.095.326</u>	<u>1.879.658.578.674</u>

In which:

<i>Assets fully depreciated but still in use</i>	257.740.515.669	464.676.846.050	61.112.648.393	7.931.180.267	27.769.284.975	819.230.475.354
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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
<i>Assets waiting for liquidation</i>	-	-	-	-	-	-
Depreciation						
Beginning 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
Depreciation during the period	2.263.412.094	15.979.944.791	3.070.744.382	657.495.261	1.919.710.126	23.891.306.654
Purchase of previously finance-leased assets	-	38.222.017.747	437.857.018	-	-	38.659.874.765
Other deduction	-	-	-	-	-	-
Liquidation, disposal	-	(585.589.960)	-	-	-	(585.589.960)
Ending balance	334.544.430.710	758.877.679.402	116.273.832.154	17.663.826.343	71.010.928.419	1.298.370.697.028
Net book values						
Beginning 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
Ending balance	61.929.315.460	415.987.937.684	41.216.574.489	7.005.887.106	55.148.166.907	581.287.881.646
<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	267.630.950.344	117.222.578.937	384.853.529.281
Financial leases during the period	-	-	-
Purchase of previously finance-leased assets	(133.323.914.296)	(756.607.025)	(134.080.521.321)
Ending balance	134.307.036.048	116.465.971.912	250.773.007.960
Depreciation			
Beginning balance	80.646.913.745	25.168.697.907	105.815.611.652
Depreciation during the period	4.739.696.136	4.906.044.986	9.645.741.122
Purchase of previously finance-leased assets	(38.222.017.747)	(437.857.018)	(38.659.874.765)
Ending balance	47.164.592.134	29.636.885.875	76.801.478.009
Net book values			
Beginning balance	186.984.036.599	92.053.881.030	279.037.917.629
Ending balance	87.142.443.914	86.829.086.037	173.971.529.951

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Notes to the Consolidated Financial Statements (cont.)**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	41.037.417.436	280.991.000	41.318.408.436
Amortization during the period	1.437.090.766	-	1.437.090.766
Ending balance	42.474.508.202	280.991.000	42.755.499.202
Net book values			
Beginning balance	333.916.614.432	-	333.916.614.432
Ending balance	332.479.523.666	-	332.479.523.666
<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 193.413.232.993 (beginning balance of VND 93.201.995.356) 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.23a).

13. Biological assets**13a. Current biological assets**

The Group's short-term biological assets are market-ready fish

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Consumable livestock	207.935.023.845	-	231.029.043.451	-
Total	207.935.023.845	-	231.029.043.451	-

13b. Non-current biological assets

The Group's long-term biological assets are broodstock.

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Carrying values</u>
Beginning balance	2.827.913.631	-	2.827.913.631
Increase during the period	5.324.156.233		
Depreciation during the year		1.265.064.638	
Ending balance	8.152.069.864	1.265.064.638	6.887.005.226

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14. Construction-in-progress

	Beginning balance	Increases during the period	Inclusion into fixed assets during the period	Other decreases	Ending balance
<i>Acquisition of fixed assets</i>	152.301.969.164	41.112.297.484	(14.754.160.368)	-	178.660.106.280
<i>Construction-in-progress</i>	290.151.324.592	7.638.998.435	(1.949.564.389)	(25.296.395)	295.815.462.243
Binh Phu aquatic growing area project	46.175.850.894	599.641.798	(1.205.796.549)	(25.296.395)	45.544.399.748
<i>Expenses for acquisition of land</i> ⁽ⁱ⁾	22.669.000	-	-	-	22.669.000
<i>Expenses for construction items</i>	43.263.683.132	582.683.714	(787.830.868)	-	43.058.535.978
<i>Expenses for pond digging</i>	2.889.498.762	16.958.084	(417.965.681)	(25.296.395)	2.463.194.770
Other aquatic growing area project – Land	209.428.754.654	-	-	-	209.428.754.654
Expenses for construction of aquatic growing areas	15.978.986.090	2.448.283.297	-	-	18.427.269.387
Frozen food processing plant	5.775.041.676	710.562.414	(673.907.498)	-	5.811.696.592
Other constructions	12.792.691.278	3.880.510.926	(69.860.342)	-	16.603.341.862
<i>Large repair of fixed assets</i>	4.118.596.810	1.515.709.774	-	(1.714.706.524)	3.919.600.060
Total	446.571.890.566	50.267.005.693	(16.703.724.757)	(1.740.002.919)	478.395.168.583

⁽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.

15. 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	4.918.944.524	7.461.413.314
Inclusion into operation results	(2.130.000.000)	1.530.000.000
Ending balance	2.788.944.524	8.991.413.314

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

16. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	17.319.992.136	14.543.625.576
Atlantic Company Limited	17.319.992.136	14.543.625.576
<i>Payables to other suppliers</i>	319.375.252.918	300.945.837.405
Overseas suppliers	11.778.184.997	11.144.834.073
Local suppliers who are owners of fish farms	36.460.921.145	23.479.394.639
Local suppliers	271.136.146.776	266.321.608.693
Total	336.695.245.054	315.489.462.981

The Group has no overdue trade payables.

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Notes to the Consolidated Financial Statements (cont.)**17. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Overseas customers	19.186.584.227	17.110.252.019
Local customers	4.804.565.355	10.302.268.109
Total	<u>23.991.149.582</u>	<u>27.412.520.128</u>

18. Dividends and profits payable

Dividends payable to individuals whose shares are not yet securities custody

19. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>	
				Payable	Receivables
VAT on local sales	332.389.531	1.800.277.013	(1.246.251.136)	886.415.408	-
VAT on imports	-	460.801.887	(1.949.140.568)	-	1.488.338.681
Export-import duties	-	47.045.447	(47.045.447)	-	-
Corporate income tax (*)	150.364.513.380	39.703.404.645	(151.460.983.549)	38.606.934.476	-
Personal income tax	441.387.707	776.814.002	(1.186.731.926)	31.469.783	-
Natural resource tax	14.403.900	37.926.964	(39.574.460)	12.756.404	-
Land rental	120.516.666	-	(72.310.000)	48.206.666	-
Other taxes	8.300.000	190.342.038	(198.642.038)	-	-
Total	<u>151.281.511.184</u>	<u>43.016.611.996</u>	<u>(156.200.679.124)</u>	<u>39.585.782.737</u>	<u>1.488.338.681</u>

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	Not subject to tax declaration and caculation
+ Fish externally bought by the Corporation itself and sold to 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

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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	
	<u>Current year</u>	<u>Previous year</u>
Corporate income tax payable is calculated on the current year's taxable income	38.606.934.476	13.855.950.960
Adjusting corporate income tax payable of previous years	1.096.470.169	(88.507.959)
Corporate income tax must still be paid	<u>39.703.404.645</u>	<u>13.767.443.001</u>

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 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.

20. Payables to employees

This item reflects the salary to be paid to employees.

21. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	-	3.794.553.438
Shipping freights	1.367.874.695	2.371.292.300
Brokerage commissions	8.945.543.402	16.626.896.221
Other short-term accrued expenses	6.400.640.018	6.220.199.797
Total	<u>16.714.058.115</u>	<u>29.012.941.756</u>

22. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Social insurance premiums, health insurance premiums, unemployment insurance premiums and Trade Union's expenditures	11.595.720.247	10.274.547.167

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	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of short-term deposits and mortgages	937.530.000	937.530.000
Other short-term payables	13.396.718.941	4.507.556.746
Total	<u>25.929.969.188</u>	<u>15.719.633.913</u>

The Group has no other overdue payables.

23. Borrowings and financial lease**23a. Short-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	1.733.470.098.286	1.548.827.710.943
<i>Loan from BIDV ^(a)</i>	331.514.181.527	483.453.594.843
<i>Vietcombank ^(b)</i>	455.441.539.958	399.309.034.549
<i>Loan United Overseas Bank (Vietnam) Limited ^(c)</i>	306.993.907.918	107.244.230.252
<i>Loan from MBBank</i>	-	182.521.800.218
<i>Loan from Worri bank ^(d)</i>	79.739.365.127	-
<i>Loan from BPCE IOM ^(e)</i>	64.951.442.500	65.263.746.000
<i>Loan from Hong Leong Bank Vietnam Limited ^(f)</i>	119.293.433.700	83.743.892.500
<i>Loan from HSBC Bank (Vietnam) Ltd. ^(g)</i>	103.932.645.603	92.573.115.975
<i>Loan from Kasikornbank Public Company Limited ^(h)</i>	119.497.404.400	-
<i>Loan from The Siam Commercial Bank Public Company Limited ⁽ⁱ⁾</i>	152.106.177.553	134.718.296.606
Current portions of financial leases (see Note No. V.22b)	31.151.083.164	51.464.939.955
Total	<u>1.764.621.181.450</u>	<u>1.600.292.650.898</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.7) 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 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 Worri bank is to supplement working capital with interest rate based on each debt receipt, loan term of 06 months. This loan is secured by mortgaging term deposits at Vietnam Prosperity Joint Stock Commercial Bank (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.9)
- (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), personal guarantee of Mr. Doan Toi - the Parent Company's Vice Chairman and Mr. Doan Chi Thien – Deputy General Director.

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- (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 Kasikornbank Public Company Limited is to supplement the working capital at the interest rate released for each loan receipt. The loan term is 06 months. This loan secured by mortgaging deposit contracts (see Note No. V.2)
- (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 secured by mortgaging deposit contracts (see Note No. V.2) and personal guarantee of Mr. Doan Toi - the Parent Company's Vice Chairman.

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 are 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	1.548.827.710.943	1.271.281.749.306	-	(1.086.639.361.963)	1.733.470.098.286
Current portions of financial leases	51.464.939.955	-	-	(20.313.856.791)	31.151.083.164
Total	1.600.292.650.898	1.271.281.749.306	-	(1.106.953.218.754)	1.764.621.181.450

23b. 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
Financial leases	53.021.320.060	53.021.320.060
<i>Financial lease from Vietcombank Financial Leasing Co., Ltd. to purchase machinery and equipment and vehicles</i>	17.770.096.711	17.770.096.711
<i>Financial lease from Vietnam International Leasing Co., Ltd. to purchase machinery and equipment</i>	12.868.526.428	12.868.526.428
<i>Financial lease from BIDV - Sumi Trust Leasing Company., Ltd. to purchase fixed assets</i>	22.382.696.921	22.382.696.921
Total	53.171.320.060	53.171.320.060

- (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	84.172.403.224	31.151.083.164	53.021.320.060	-
Total	84.322.403.224	31.151.083.164	53.171.320.060	-

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	<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>
Beginning 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	-

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

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Amount repaid during the period</u>	<u>Transfer to short-term loans and financial leases</u>	<u>Ending balance</u>
Long-term loans from individuals	150.000.000	-	-	-	150.000.000
Financial leases	53.021.320.060	-	-	-	53.021.320.060
Total	53.171.320.060	-	-	-	53.171.320.060

23c. Overdue borrowings and financial lease

The Group has no overdue loans and financial leases.

24. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Disbursement during the period</u>	<u>Increase due to appropriation from profits</u>	<u>Ending balance</u>
Bonus fund	163.631.160	-	-	163.631.160
Welfare fund	164.848.145	-	(57.000.000)	107.848.145
Total	328.479.305	-	(57.000.000)	271.479.305

25. 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:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	1.781.482.144	1.810.827.386
Recorded in income statement	-	-
Ending balance	1.781.482.144	1.810.827.386

26. Owner's equity**26a. Statement of fluctuations in owner's equity**

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

26b. Details of capital contribution of the owners

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Doan Toi	1.466.100.000.000	1.466.100.000.000
Mr. Doan Chi Thanh	295.288.000.000	295.288.000.000
Mr. Doan Chi Thien	11.419.980.000	1.419.980.000
Other shareholders	889.198.520.000	889.198.520.000
Total	2.662.557.500.000	2.662.557.500.000

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Notes to the Consolidated Financial Statements (cont.)**26c. 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
- <i>Common shares</i>	266.667.500	266.667.500
- <i>Preferred shares</i>	-	-
Number of shares repurchased	411.750	411.750
- <i>Common shares</i>	411.750	411.750
- <i>Preferred shares</i>	-	-
Number of outstanding shares	266.255.750	266.255.750
- <i>Common shares</i>	266.255.750	266.255.750
- <i>Preferred shares</i>	-	-

Face value of outstanding shares: VND 10.000.

27. Off-consolidated consolidated statement of financial position items**27a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	251.493,61	563.540,44
Euro (EUR)	2.798,37	2.802,97
Australian Dollar (AUD)	6.509,78	153,16
Russian Ruble (RUB)	1.299,59	1.629,59

27b. 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		24.892.800.723
Total		<u>213.472.776.589</u>		<u>213.472.776.589</u>

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	1.783.841.225.489	1.076.386.744.929
Sales of solar power	25.102.847.015	30.355.588.032
Other sales	36.002.539.248	4.728.379.697
Total	<u>1.844.946.611.752</u>	<u>1.111.470.712.658</u>

1b. Sales to related parties

During the period, The Group has no sales of goods and service provisions to the related parties

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Notes to the Consolidated Financial Statements (cont.)**2. Sales deductions**

	<u>Current year</u>	<u>Previous period</u>
Sales returns	833.948.667	4.972.564.888
Sales allowances	2.816.545.151	234.955.985
Total	<u>3.650.493.818</u>	<u>5.207.520.873</u>

3. Costs of sales

	<u>Current year</u>	<u>Previous period</u>
Costs of finished goods sold	1.485.578.297.566	878.634.045.554
Costs of solar power	6.338.567.378	2.301.198.697
Other costs	23.071.744.242	1.632.937.057
Total	<u>1.514.988.609.186</u>	<u>882.568.181.308</u>

4. Financial income

	<u>Current year</u>	<u>Previous period</u>
Term deposit interest	10.649.695.635	833.379.154
Demand deposit interest	5.234.532	5.570.405
Interest on loans given	2.813.559	14.470.062
Exchange gain arising	3.094.750.116	2.243.575.193
Interest on sales with deferred payment	5.586.107.817	1.502.241.479
Other financial income	171.590.128	12.033.926
Total	<u>19.510.191.787</u>	<u>4.611.270.219</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous period</u>
Loan interest expenses	17.091.681.278	15.755.008.215
Exchange loss arising	4.279.379.094	1.865.965.736
Loss from the liquidation of investments.	1.053.860	-
Other financial expenses	13.888.889	6.450.000
Extraction of provision for investment loss	-	(260.249.153)
Total	<u>21.386.003.121</u>	<u>17.367.174.798</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous period</u>
Expenses for employees	1.886.840.741	1.823.591.742
Materials, packages	117.484.049	74.947.632
Tools, supplies	568.917.171	135.856.941
Commissions	5.380.066.225	6.048.970.136
Transportation costs	34.645.929.493	29.626.094.334
External services rendered	23.162.492.795	11.779.370.730
Other expenses	1.928.871.787	1.059.711.630
Total	<u>67.690.602.261</u>	<u>50.548.543.145</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous period</u>
Expenses for employees	10.643.013.813	11.222.179.020
Office supplies	422.006.856	295.075.273
Office stationery	237.424.822	112.223.110
Depreciation/(amortization) of fixed assets	1.041.873.815	1.190.330.279

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	<u>Current year</u>	<u>Previous period</u>
Taxes, fees and legal fees	1.276.511.368	1.090.899.530
Provision for doubtful debts	1.843.793.852	895.336.790
Other expenses	3.771.902.334	3.352.821.037
Total	<u>19.236.526.860</u>	<u>18.158.865.039</u>
8. Other income		
	<u>Current year</u>	<u>Previous period</u>
Proceeds from liquidation and disposal of fixed assets	28.314.815	216.258.181
Handling long-standing debt	790.836	48.076.800
Compensation income	371.980.830	1.240.281.270
Handling of excess inventory	-	1.667.000
Other income	594.784.919	568.936.499
Total	<u>995.871.400</u>	<u>2.075.219.750</u>
9. Other expenses		
	<u>Current year</u>	<u>Previous period</u>
Fines for administrative violations	1.235.375.810	8.744.807
Tax arrears and late payments	40.001.038	256.709
Other expenses	33.824.550	44.193.346
Total	<u>1.309.201.398</u>	<u>53.194.862</u>
10. Earnings per share		
10a. Basic/diluted earnings per share		
	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous period</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	195.357.833.650	132.016.279.601
Appropriation for bonus and welfare funds	-	-
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	195.357.833.650	132.016.279.601
The weighted average number of ordinary shares outstanding during the period	266.255.750	266.255.750
Basic/diluted earnings per share	<u>734</u>	<u>496</u>

10b. Other information

There are no transactions over the common share or potential common share from the statement of financial position date until the date of these Consolidated Financial Statements.

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

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

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Notes to the Consolidated Financial Statements (cont.)

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	
	<u>Current year</u>	<u>Previous year</u>
Mr.Doan Toi		
Sale of materials	-	5.295.100
Other key managers		
Advance	811.690.000	189.175.000

Guarantee commitments

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

Mr. Doan Chi Thien used his personal assets to secure the Group's loan from Hong Leong Bank Vietnam Limited (see Note No. V.23).

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:

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Atlantic Company Limited		
Leasing warehouse, power charges	17.019.380.509	13.730.269.620
Fee on using infrastructure and wastewater treatment	251.158.076	115.612.195
Collection on this company's behalf	44.001.292	47.967.370
Other expenses	2.800.000.000	2.800.000.000

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	<u>Accumulated from the beginning of the year</u> <u>Current year</u>	<u>Previous year</u>
<i>Bay Nui Organic Farm Company Limited</i>		
Purchase of products, supplies	-	1.694.000

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.16.

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:

	<u>Accumulated from the beginning of the year</u> <u>Current year</u>	<u>Previous period</u>
Exports	1.344.404.849.444	812.240.431.176
Local sales	496.891.268.490	294.022.760.609
Total	<u>1.841.296.117.934</u>	<u>1.106.263.191.785</u>

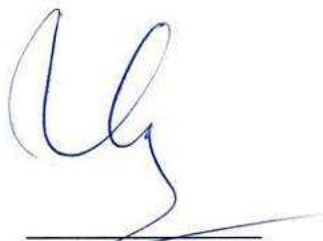
2b. Operating field

The Group's business field only includes manufacturing and processing of aquatic products with the proportion of revenue accounting for more than 99,7%.

Approved, April 22, 2026



Cao Thi Kim Tho
Preparer



Nguyen Ha Thu Diem
Chief Accountant



Tran Minh Canh
On behalf of the Legal Representative
Deputy General Director

NAM VIET CORPORATION

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026
 For the fiscal year ending December 31, 2026

Appendix: Statement of changes in owner's equity

Unit: VND

	Capital	Share premiums	Treasury shares	Retained earnings	Total
Beginning balance of the previous year	2,666,675,000,000	21,489,209,100	(27,587,629,848)	136,117,247,017	2,796,693,826,269
Profit in the previous period	-	-	-	132,016,279,601	132,016,279,601
Appropriation for funds in the previous period	-	-	-	-	-
Dividend distribution in the previous period	-	-	-	-	-
Ending balance of the previous period	2,666,675,000,000	21,489,209,100	(27,587,629,848)	268,133,526,618	2,928,710,105,870
Beginning balance of the current year	2,666,675,000,000	21,489,209,100	(27,587,629,848)	866,292,128,154	3,526,868,707,406
Profit in the current period	-	-	-	195,357,833,650	195,357,833,650
Appropriation for funds during the period	-	-	-	-	-
Dividend distribution in the period	-	-	-	-	-
Ending balance of the period	2,666,675,000,000	21,489,209,100	(27,587,629,848)	1,061,649,961,804	3,722,226,541,056

Approved: April 22, 2026



(Signature)
 Nguyen Ha Thu Diem
 Chief Accountant

(Signature)
 Cao Thi Kim Tho
 Preparer

(Signature)
 Phan Minh Canh
 Deputy General Director

On behalf of the Legal Representative
 Deputy General Director

