

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**NAM VIET CORPORATION**



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# NAM VIET CORPORATION

## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Nam Viet Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

### Business highlights

Nam Viet Corporation has been operating under the Business Registration Certificate No. 1600168736, initially registered on 02 October 2006 and 17<sup>th</sup> amended on 23 July 2025, granted by An Giang Province Department of Finance.

### Head office

- Address : No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province
- Tel. : +84 (0296) 3834060
- Fax : +84 (0296) 3834054

The Corporation has the following affiliates:

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

Principal business activities of the Corporation are:

- Manufacturing, processing and preserving aquatic products;
- Growing fish;
- Manufacturing paper packages;
- Printing packages of all kinds;
- Manufacturing Bio-diesel oil. Details: Processing fish oil and fish powder;
- Trading fish and aquatic products;
- Wholesaling metals and metal ores;
- Exploiting minerals such as Chromite, industrial halite, and non-ferrous metals (iron, copper, lead, zinc, etc.);
- Manufacturing and trading fertilizers;
- Wholesaling chemicals;
- Manufacturing, processing and trading aqua feeds for aquatic animals;
- Installing electric systems;
- Manufacturing and wholesaling veterinary medicines, aquatic products;
- Transporting goods by road;
- Producing solar power;
- Transmitting and distributing electricity;
- Constructing residential houses;
- Constructing non-residential houses;
- Constructing railway works;
- Constructing road works;
- Constructing irrigation works;
- Constructing mining works;
- Constructing processing and manufacturing works;



## NAM VIET CORPORATION

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Producing Gentaline and Glycerin glue (raw materials for the production of capsules containing drugs);
- Hotel, villa or apartment for short-term accommodation service;
- Leasing non-residential buildings and land such as offices, stores, shopping malls, workshops, exhibition halls, warehouses, shopping mall;
- Rice cultivation.

#### Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Corporation during the year and as of the date of this statement include:

##### *The Board of Directors*

Full name	Position	Appointing date
Mr. Do Lap Nghiep	Chairman	Appointed on 01 July 2020
Mr. Doan Toi	Vice Chairman	Appointed on 01 July 2020
Ms. Do Thi Thanh Thuy	Member	Appointed on 11 June 2022
Ms. Nguyen Thi Minh Y	Independent Member	Appointed on 17 May 2019
Mr. Tran Minh Canh	Member	Appointed on 30 June 2021

##### *The Audit Committee*

Full name	Position	Appointing date
Ms. Nguyen Thi Minh Y	Chairwoman	Appointed on 13 June 2022
Ms. Do Thi Thanh Thuy	Member	Appointed on 13 June 2022

##### *The Board of Management*

Full name	Position	Appointing/re-appointing date
Mr. Doan Toi	General Director	Re-appointed on 14 July 2020
Ms. Duong Thi Kim Huong	Deputy General Director	Appointed on 27 July 2007
Mr. Do Lap Nghiep	Deputy General Director	Appointed on 03 August 2011
Mr. Nguyen Van Vy	Deputy General Director	Appointed on 02 April 2019
Mr. Tran Minh Canh	Deputy General Director	Appointed on 01 July 2020
Mr. Nguyen Thanh Liem	Deputy General Director	Appointed on 09 March 2022
Mr. Doan Chi Thien	Deputy General Director	Appointed on 01 January 2026

#### Legal Representative

The Corporation's legal representative during the year and as of the date of this statement is Mr. Doan Toi – General Director (re-appointed on 14 July 2020).

Mr. Doan Toi authorized Mr. Tran Minh Canh – Deputy General Director to sign on these Financial Statements for the fiscal year ended 31 December 2025 according to the Power of Attorney No. 01/GUQ-KTTC dated 01 January 2024.

#### Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Corporation's Financial Statements for the fiscal year ended 31 December 2025.



# NAM VIET CORPORATION

## STATEMENT OF THE BOARD OF DIRECTORS (cont.)

### Responsibilities of the Board of Management

The Board of Management of the Corporation is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Corporation during the year. In order to prepare these Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Corporation's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

### Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



**CHỦ TỊCH**

*Đỗ Lập Nghiệp*

Date: 24 March 2026



No. 1.0470/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
NAM VIET CORPORATION**

We have audited the accompanying Financial Statements of Nam Viet Corporation (hereinafter referred to as "the Corporation"), which were prepared on 24 March 2026 (from page 06 to page 46) including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the Board of Management

The Corporation's Board of Management is responsible for the preparation, true and fair presentation of the Corporation's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

### Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion of Auditors

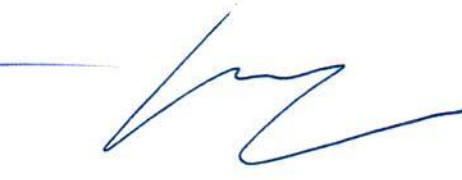
In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Nam Viet Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



**Hoang Thai Vuong**  
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1  
Authorized Signatory



**Phan Vu Cong Ba**  
Auditor

Audit Practice Registration Certificate No. 0197-2023-008-1

Ho Chi Minh City, 24 March 2026



**NAM VIET CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

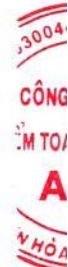
**BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>3,273,773,558,696</b>	<b>2,298,510,809,887</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>40,561,596,168</b>	<b>178,210,567,959</b>
1. Cash	111		28,900,495,029	12,610,567,959
2. Cash equivalents	112		11,661,101,139	165,600,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>601,746,094,366</b>	<b>40,398,725,174</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	601,746,094,366	40,398,725,174
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,498,336,603,910</b>	<b>723,574,157,631</b>
1. Short-term trade receivables	131	V.3	1,020,894,117,224	614,531,378,803
2. Short-term prepayments to suppliers	132	V.4	485,200,184,479	140,794,468,890
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	203,855,500	234,718,093
6. Other short-term receivables	136	V.6a	28,408,326,888	8,907,859,081
7. Allowance for short-term doubtful debts	137	V.7	(36,369,880,181)	(43,592,146,762)
8. Deficit assets for treatment	139		-	2,697,879,526
<b>IV. Inventories</b>	<b>140</b>		<b>1,026,484,281,225</b>	<b>1,265,338,880,936</b>
1. Inventories	141	V.8	1,042,566,476,019	1,295,202,359,707
2. Allowance for devaluation of inventories	149	V.8	(16,082,194,794)	(29,863,478,771)
<b>V. Other current assets</b>	<b>150</b>		<b>106,644,983,027</b>	<b>90,988,478,187</b>
1. Short-term prepaid expenses	151	V.9a	20,743,296,759	15,777,700,506
2. Deductible VAT	152		85,901,686,268	75,188,052,373
3. Taxes and other receivables from the State	153	V.16	-	22,725,308
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



**NAM VIET CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,965,705,472,922</b>	<b>1,882,311,781,292</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>6,745,435,000</b>	<b>9,845,094,824</b>
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. Receivables for long-term loans	215		-	38,300,000
6. Other long-term receivables	216	V.6b	6,745,435,000	9,806,794,824
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>537,268,537,918</b>	<b>494,258,080,263</b>
1. Tangible fixed assets	221	V.10	128,738,332,235	48,265,095,473
- Historical cost	222		570,857,568,374	465,929,582,300
- Accumulated depreciation	223		(442,119,236,139)	(417,664,486,827)
2. Financial leased assets	224	V.11	74,613,591,251	106,328,007,292
- Historical cost	225		103,778,136,171	132,752,805,567
- Accumulated depreciation	226		(29,164,544,920)	(26,424,798,275)
3. Intangible fixed assets	227	V.12	333,916,614,432	339,664,977,498
- Initial cost	228		375,235,022,868	375,235,022,868
- Accumulated amortization	229		(41,318,408,436)	(35,570,045,370)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>347,042,232,713</b>	<b>303,673,363,064</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	347,042,232,713	303,673,363,064
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,034,773,128,304</b>	<b>1,038,087,972,106</b>
1. Investments in subsidiaries	251	V.2b	967,500,000,000	971,000,000,000
2. Investments in joint ventures and associates	252	V.2b	69,240,000,000	69,240,000,000
3. Investments in other entities	253	V.2b	20,304,000,000	20,304,000,000
4. Provisions for devaluation of long-term financial investments	254	V.2b	(22,270,871,696)	(22,456,027,894)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>39,876,138,987</b>	<b>36,447,271,035</b>
1. Long-term prepaid expenses	261	V.9b	39,876,138,987	36,447,271,035
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>5,239,479,031,618</b>	<b>4,180,822,591,179</b>

This statement should be read in conjunction with the Notes to the Financial Statements



**NAM VIET CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,931,894,691,539</b>	<b>1,476,429,671,082</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,900,443,958,514</b>	<b>1,440,895,877,887</b>
1. Short-term trade payables	311	V.14	211,978,013,770	74,427,258,269
2. Short-term advances from customers	312	V.15	27,071,908,042	24,498,602,643
3. Taxes and other obligations to the State Budget	313	V.16	106,685,857,007	1,560,443,616
4. Payables to employees	314	V.17	47,379,246,281	41,209,203,329
5. Short-term accrued expenses	315	V.18	20,906,463,887	12,968,395,396
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.19	1,678,118,897	1,537,890,276
9. Other short-term payables	319	V.20	12,193,139,392	30,361,269,519
10. Short-term borrowings and financial leases	320	V.21a,c	1,472,244,474,260	1,253,878,077,861
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	306,736,978	454,736,978
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>31,450,733,025</b>	<b>35,533,793,195</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.21b,c	31,450,733,025	35,533,793,195
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



# NAM VIET CORPORATION

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>3,307,584,340,079</b>	<b>2,704,392,920,097</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>3,307,584,340,079</b>	<b>2,704,392,920,097</b>
1. Owner's capital	411	V.23	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	V.23	21,489,209,100	21,489,209,100
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.23	(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. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23	647,007,760,827	43,816,340,845
- Retained earnings accumulated to the end of the previous period	421a		-	43,816,340,845
- Retained earnings of the current period	421b		647,007,760,827	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>5,239,479,031,618</b>	<b>4,180,822,591,179</b>

An Giang, 24 March 2026



Nguyen Hoang The Anh  
Preparer



Nguyen Ha Thu Diem  
Chief Accountant



Tran Minh Canh  
Deputy General Director



**NAM VIET CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	6,898,417,054,465	5,032,904,521,683
2. Revenue deductions	02	VI.2	22,772,691,686	26,178,333,725
3. Net revenue	10		6,875,644,362,779	5,006,726,187,958
4. Cost of sales	11	VI.3	5,623,527,642,826	4,757,626,539,706
5. Gross profit	20		1,252,116,719,953	249,099,648,252
6. Financial income	21	VI.4	135,549,958,486	240,169,988,348
7. Financial expenses	22	VI.5	55,736,712,617	79,259,781,040
In which: Interest expenses	23		51,734,695,219	63,203,200,154
8. Selling expenses	25	VI.6	304,269,723,376	252,396,588,115
9. General and administration expenses	26	VI.7	52,859,791,682	61,036,597,460
10. Net operating profit	30		974,800,450,764	96,576,669,985
11. Other income	31	VI.8	3,145,755,081	6,467,700,356
12. Other expenses	32	VI.9	2,147,026,092	3,706,870,179
13. Other profit	40		998,728,989	2,760,830,177
14. Total accounting profit before tax	50		975,799,179,753	99,337,500,162
15. Current income tax	51	V.16	106,352,009,771	64,093,258
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>869,447,169,982</u>	<u>99,273,406,904</u>
18. Basic earnings per share	70	VI.10		
19. Diluted earnings per share	71	VI.10		

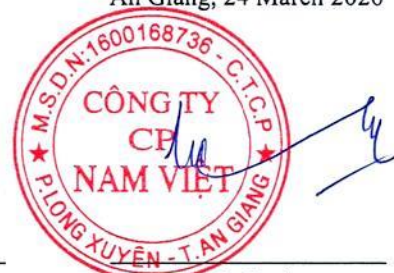
An Giang, 24 March 2026



Nguyen Hoang The Anh  
Preparer



Nguyen Ha Thu Diem  
Chief Accountant



Tran Minh Canh  
Deputy General Director

This statement should be read in conjunction with the Notes to the Financial Statements



**NAM VIET CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT****(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		975,799,179,753	99,337,500,162
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10; V.11; V.12	48,658,859,261	36,494,817,814
- Provisions and allowances	03	V.2b; V.7; V.8	(19,300,191,088)	25,619,587,144
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	(363,339,168)	(1,408,483,802)
- Gain/(loss) from investing activities	05	VI.4; VI.8	(105,396,450,506)	(214,555,016,233)
- Interest expenses	06	VI.5	51,734,695,219	63,203,200,154
- Others	07		-	-
3. Operating profit before changes of working capital	08		951,132,753,471	8,691,605,239
- Increase/(decrease) of receivables	09		(756,687,853,944)	(18,224,370,137)
- Increase/(decrease) of inventories	10		252,635,883,688	431,355,600,285
- Increase/(decrease) of payables	11		137,424,546,928	(78,013,033,443)
- Increase/(decrease) of prepaid expenses	12		(8,394,464,205)	(4,298,583,174)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.18; V.20; VI.5	(51,178,281,902)	(64,697,301,330)
- Corporate income tax paid	15		-	(86,818,566)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22	(148,000,000)	(218,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>524,784,584,036</b>	<b>274,509,098,874</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.13; VII	(149,289,690,271)	(79,235,522,114)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.8	22,743,278,980	8,227,570,824
3. Cash outflow for lending, buying debt instruments of other entities	23		(864,401,953,456)	(65,953,954,610)
4. Cash recovered from lending, selling debt instruments of other entities	24		303,123,746,857	92,907,637,073
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26	V.2b	3,500,000,000	-
7. Interest earned, dividends and profits received	27	V.6a; VI.4	100,520,552,497	213,693,695,906
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(583,804,065,393)</b>	<b>169,639,427,079</b>

This statement should be read in conjunction with the Notes to the Financial Statements



# NAM VIET CORPORATION

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
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	V.21	4,138,587,839,809	3,228,186,917,043
4. Repayment for borrowing principal	34	V.21	(3,906,924,574,029)	(3,379,520,942,904)
5. Payments for financial lease principal	35	V.21	(44,988,382,135)	(36,955,709,399)
6. Dividends and profit paid to the owners	36	V.20, V.23	(266,079,046,000)	(108,135,816,893)
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(79,404,162,355)</b>	<b>(296,425,552,153)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(138,423,643,712)</b>	<b>147,722,973,800</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>178,210,567,959</b>	<b>30,313,588,620</b>
Effects of fluctuations in foreign exchange rates	61		774,671,921	174,005,539
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>40,561,596,168</b>	<b>178,210,567,959</b>



An Giang, 24 March 2026

Nguyen Hoang The Anh  
Preparer

Nguyen Ha Thu Diem  
Chief Accountant



Tran Minh Canh  
Deputy General Director



# NAM VIET CORPORATION

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### I. GENERAL INFORMATION

##### 1. Ownership form

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

##### 2. Business field

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

##### 3. Principal business activities

The 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 aqua feeds; producing solar power; constructing works.

##### 4. Normal operating cycle

The normal operating cycle of the Corporation is within 12 months.

##### 5. Effects of the Corporation’s operation during the year on the Financial Statements

The Corporation’s revenue and profit in the current year have grown significantly as compared to those in the previous year, mainly due to the sharp increase in export volumes to the USA market and reductions in production costs, administrative expenses and interest expenses.

##### 6. Structure of the Corporation

###### Subsidiaries

Subsidiaries	Address	Principal business activities	Percentage of equity	Percentage of benefit	Percentage of voting right
Indian Ocean One Member Company Limited	Lot A4, Thot Not Industrial Park, Thot Ward, Can Tho City	Processing aquatic products, trading foodstuff	100%	100%	100%
Nam Viet Aquaculture Member Co., Ltd.	19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Growing local aquatic animals	100%	100%	100%
Nam Viet Solar One Member Company Limited	19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%
Dai Tay Duong Solar One Member Company Limited	19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%
Indian Ocean Solar One Member Company Limited	19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%
Nam Viet Organic One Member Company Limited	19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing fertilizer and nitrogen compounds	100%	100%	100%
Nam Viet Aquaculture Feed Processing One Member Company Limited	Lot 4A, Thot Not Industrial Park, Thot Ward, Can Tho City	Manufacturing aqua feeds	100%	100%	100%



# NAM VIET CORPORATION

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

#### *Joint ventures*

The Corporation only invests in Amicogen Nam Viet Company Limited located at Thot Not Industrial Park, Thot Not Ward, Can Tho City. The principal business activities of this jointly-controlled entity are to extract and produce hydrolyzed Collagen, Gelatin used for pharmaceuticals, cosmetics and foodstuff. As of the balance sheet date, the Corporation's percentage of equity at this jointly-controlled entity is 50%, equivalent to percentage of voting rights and percentage of ownership.

#### *Affiliates that are not legal entities*

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

#### 7. **Statement of information comparability on the Financial Statements**

The corresponding figures of the previous year can be comparable with the figures of the current year.

## II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

### 1. **Fiscal year**

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

### 2. **Accounting currency unit**

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

## III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

### 1. **Applicable Accounting System**

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

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

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



## NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System (“Circular 200”), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Accounting convention

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

#### 2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

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

The exchange rates used to re-evaluate the ending balances of foreign currency-denominated monetary items are the average wire transfer rate of BIDV where the Corporation regularly conducts transactions.

#### 3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

#### 4. Financial investments

##### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. The Corporation's held-to-maturity investment only include term deposits for the purpose of collecting periodic interest.



## **NAM VIET CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

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Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Corporation's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

#### ***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 subsidiaries, joint venture***

##### ***Subsidiary***

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

##### ***Joint venture***

Joint control is understood as the requirement for strategic decisions regarding the operating and financial policies of the joint venture to be made with the consent of all parties involved in the joint venture.

##### ***Initial recognition***

Investments in subsidiaries, joint venture are initially recognized at costs, including the cost of acquisition or capital contributions plus costs directly attributable to the investments. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.

Profits incurred prior to the acquisition of investments are deducted into the investment costs. Profits incurred after the acquisition of investments are recorded into the Corporation's financial income.

##### ***Provisions for impairment of investments in subsidiaries, joint venture***

A provision for impairment losses on investments in subsidiaries, joint venture is recognized when the subsidiaries, joint venture incur losses, with the provision amount determined as the difference between the Corporation's actual investment cost in the subsidiaries, joint venture and the investee's actual equity multiplied (x) by the Corporation's ownership interest in such subsidiaries, joint venture. If the subsidiaries, joint venture are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Any increase or decrease in the provisions for impairment of investments in the subsidiaries, joint venture, required to be recognized as of the balance sheet date is recorded into financial expenses.

##### ***Investments in equity instruments of other entities***

Investments in equity instruments of other entities comprise investments in equity instruments over which the Corporation does not have control, joint control or significant influence over the investees.



## NAM VIET CORPORATION

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Corporation's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

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

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Corporation's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

#### 5. Receivables

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

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

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

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

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

#### 6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: 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.



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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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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 devaluation of 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 devaluation of inventories as of the balance sheet date are recorded into costs of sales.

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses of tools, land rental and repair expenses. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

##### *Expenses of tools*

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

##### *Land rental*

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

##### *Repair expenses*

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

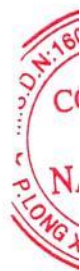
#### 8. Operating leased assets

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

#### 9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Corporation to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Corporation. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.



## NAM VIET CORPORATION

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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 – 11
Vehicles	05 – 10
Office equipment	03 – 08
Other tangible fixed assets	04 – 18

#### 10. Financial leased assets

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

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

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

#### 11. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Corporation to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Corporation's intangible fixed assets include:

##### *Land use right*

Land use right comprises all the actual costs incurred by the Corporation that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc.

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



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## NAM VIET CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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#### *Computer software*

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. The costs of computer software include all the expenses paid by the Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3-5 years.

#### 12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Corporation) 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.

#### 13. Payables and accrued expenses

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

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

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

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

#### 14. Owner's equity

##### *Owner's capital*

The contributed capital is recorded according to the actual amounts invested by the 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 a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.



## NAM VIET CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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### 15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and voted to approve 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 after being voted to approve by the General Meeting of Shareholders and Notice of dividend payment of the Corporation's Board of Directors.

### 16. Recognition of revenue and income

#### *Revenue from sales of merchandise, finished goods*

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

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

#### *Revenue from provisions of services*

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist, and the buyers retain no right to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

#### *Interest*

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

#### *Dividends and profit received*

Dividends and profit received are recognized when the Corporation has the right to receive dividends or profit from the capital contribution. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.



## **NAM VIET CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

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#### **17. Revenue deductions**

Revenue deductions include sales allowances, sales returns incurred in the same period of providing goods, merchandise, services, in which revenues are derecognized.

In case of goods, merchandise, services provided in the previous years but sales allowances, sales returns incurred in the current year, revenues are derecognized as follows:

- If sales allowances, sales returns incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales allowances, sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

#### **18. Borrowing costs**

Borrowing costs are interest and other costs that the Corporation directly incurs in connection with the borrowing.

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

#### **19. 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.

#### **20. 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 assessable income. The assessable 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.



# NAM VIET CORPORATION

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

#### *Deferred income tax*

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

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

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

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

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

#### 21. Related parties

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

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

#### 22. Segment reporting

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

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

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



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## NAM VIET CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

## V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,041,658,656	291,794,679
Cash in bank	27,858,836,373	12,318,773,280
Cash equivalents ( <i>bank deposits of which the principal maturity is from or under 3 months</i> )	11,661,101,139	165,600,000,000
<b>Total</b>	<b><u>40,561,596,168</u></b>	<b><u>178,210,567,959</u></b>

Cash equivalents have been mortgaged to secure the Corporation's borrowing from BPCE IOM - Ho Chi Minh City Branch (see Note No. V.21a) and the Corporation's letter of credit at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

### 2. Financial investments

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

#### 2a. Held-to-maturity investments

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

The bank deposit of VND 245,546,094,366 has been mortgaged to secure the Corporation's borrowings from HSBC Bank (Viet Nam) Ltd., Hong Leong Bank Vietnam Limited, Military Commercial Joint Stock Bank (MBBank), The Siam Commercial Bank Public Company Limited (see Note No. V.21a) and the Corporation's letter of credit at Sai Gon - Ha Noi Commercial Joint Stock Bank (SHB).

#### 2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Costs	Provision	Costs	Provision
<b>Investments in subsidiaries</b>	<b>967,500,000,000</b>	<b>(1,328,342,034)</b>	<b>971,000,000,000</b>	<b>(706,679,404)</b>
Indian Ocean One Member Company Limited <sup>(i)</sup>	36,000,000,000	-	36,000,000,000	-
Nam Viet Binh Phu Aquaculture One Member Co., Ltd. <sup>(ii)</sup>	540,000,000,000	-	540,000,000,000	-
Nam Viet Solar One Member Company Limited <sup>(iii)</sup>	180,000,000,000	-	180,000,000,000	-
Dai Tay Duong Solar One Member Company Limited <sup>(iv)</sup>	5,000,000,000	-	5,000,000,000	-
Indian Ocean Solar One Member Company Limited <sup>(v)</sup>	5,000,000,000	-	5,000,000,000	-
Nam Viet Organic One Member Company Limited <sup>(vi)</sup>	1,500,000,000	(1,328,342,034)	5,000,000,000	(706,679,404)
Nam Viet Aquaculture Feed Processing One Member Company Limited <sup>(vii)</sup>	200,000,000,000	-	200,000,000,000	-
<b>Investments in joint venture</b>	<b>69,240,000,000</b>	<b>(7,579,068,687)</b>	<b>69,240,000,000</b>	<b>(8,347,457,527)</b>
Amicogen Nam Viet Company Limited <sup>(viii)</sup>	69,240,000,000	(7,579,068,687)	69,240,000,000	(8,347,457,527)
<b>Investments in other entity</b>	<b>20,304,000,000</b>	<b>(13,363,460,975)</b>	<b>20,304,000,000</b>	<b>(13,401,890,963)</b>
Co Dinh Thanh Hoa Chromites J.S.C	20,304,000,000	(13,363,460,975)	20,304,000,000	(13,401,890,963)
<b>Total</b>	<b><u>1,057,044,000,000</u></b>	<b><u>(22,270,871,696)</u></b>	<b><u>1,060,544,000,000</u></b>	<b><u>(22,456,027,894)</u></b>



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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- (i) According to the 9<sup>th</sup> amended Business Registration Certificate No. 5704000012 dated 15 September 2025, granted by Can Tho City Department of Finance, the Corporation invested an amount of VND 36,000,000,000 in Indian Ocean One Member Company Limited, equivalent to 100% of the charter capital. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (ii) According to the 6<sup>th</sup> amended Business Registration Certificate No. 1602085059 dated 07 October 2025, granted by An Giang Province Department of Finance, the Corporation invested an amount of VND 540,000,000,000 in Nam Viet Binh Phu Aquaculture One Member Co., Ltd., equivalent to 100% of the charter capital. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (iii) According to the 6<sup>th</sup> amended Business Registration Certificate No. 1602123547 dated 06 October 2025, granted by An Giang Province Department of Finance, the Corporation invested an amount of VND 180,000,000,000 in Nam Viet Solar One Member Company Limited, equivalent to 100% of the charter capital. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (iv) According to the 2<sup>th</sup> amended Business Registration Certificate No. 1602125914 dated 07 October 2025, granted by An Giang Province Department of Finance, the Corporation invested an amount of VND 5,000,000,000 in Dai Tay Duong Solar One Member Company Limited, equivalent to 100% of the charter capital. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (v) According to the 2<sup>nd</sup> amended Business Registration Certificate No. 1602125939 dated 07 October 2025, granted by An Giang Province Department of Finance, the Corporation invested an amount of VND 5,000,000,000 in Indian Ocean Solar One Member Company Limited, equivalent to 100% of the charter capital. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (vi) According to the 2<sup>nd</sup> amended Business Registration Certificate No. 1602127710 dated 12 December 2023, granted by An Giang Province Department of Planning and Investment (now the An Giang Province Department of Finance), the Corporation invested an amount of VND 5,000,000,000 in Nam Viet Organic One Member Company Limited, equivalent to 100% of the charter capital. During the year, the Corporation withdrew an amount of VND 3,500,000,000 and decided to dissolve Nam Viet Organic One Member Company Limited. As of the balance sheet date, the Corporation still held an investment of VND 1,500,000,000. As to 05 March 2026, Nam Viet Organic One Member Company Limited received the business dissolution notice.
- (vii) According to the 2<sup>nd</sup> amended Business Registration Certificate No. 1801723877 dated 18 October 2025, granted by Can Tho City Department of Finance, the Corporation invested an amount of VND 200,000,000,000 in Nam Viet Aquaculture Feed Processing One Member Company Limited, equivalent to 100% of the charter capital. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (viii) According to the 6<sup>th</sup> amended Business Registration Certificate No. 1801666883 dated 18 September 2025, granted by Can Tho City Department of Finance, the Corporation invested an amount of VND 69,240,000,000 in Amicogen Nam Viet Company Limited, equivalent to 50% of the charter capital. As of the balance sheet date, the Corporation fully contributed the charter capital.

#### *Fair value*

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



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

##### *Operation of subsidiaries and joint venture*

Apart from Nam Viet Organic One Member Company Limited, which was dissolved on 05 March 2026, other subsidiaries and the joint venture are in normal operation without any significant changes as compared to the previous year.

##### *Provisions for impairment of investments in other entities*

The changes in provisions for impairment of investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	22,456,027,894	18,046,805,903
Provision/(reversal of provision)	(185,156,198)	4,409,221,991
<b>Ending balance</b>	<b>22,270,871,696</b>	<b>22,456,027,894</b>

##### *Transactions with subsidiaries and joint ventures*

The significant transactions between the Corporation and its subsidiaries, joint ventures are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Indian Ocean One Member Company Limited</i></b>		
Sales of finished goods and packages	1,004,638,686,991	653,136,577,733
Sales of materials	1,172,426,185	130,165,650
Sales of solar power	-	999,238,131
Processing services charges	275,495,152,240	182,616,830,735
Purchases of supplies, materials	69,502,650,816	266,757,428,968
Operating leased assets	20,855,000,000	15,100,000,000
Infrastructure fees, wastewater treatment fees	1,275,705,945	1,651,224,274
Purchases of power	2,366,750,899	10,468,269,111
Payment on the Company's behalf	3,289,893,889	-
Payment on this company's behalf	27,103,020,515	1,287,316,197
Collection on this company's behalf	-	1,982,268,148
Profit received	10,000,000,000	-
<b><i>Nam Viet Binh Phu Aquaculture One Member Co., Ltd.</i></b>		
Sales of materials	1,058,673,287	901,063,942
Sales of finished goods	617,843,880	190,155,572
Purchases of materials	608,362,678,720	859,284,238,561
Purchases of supplies	4,073,850,409	2,045,977,192
Collection on this company's behalf	2,482,689,612	3,972,610,516
Profit received	38,000,000,000	112,000,000,000
<b><i>Nam Viet Solar One Member Company Limited</i></b>		
Revenue from leasing	78,000,000	78,000,000
Sales of supplies, materials	75,384	360,730
Sales of finished goods	-	2,690,871
Purchases of power	15,791,121,138	12,567,968,872
Purchases of supplies, materials	74,063,384	9,595,518
Profit received	28,000,000,000	52,400,000,000



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<b><i>Dai Tay Duong Solar One Member Company Limited</i></b>		
Revenue from leasing	78,000,000	78,000,000
Purchases of power	4,189,447,662	1,261,652,858
Profit received	9,400,000,000	12,500,000,000
Advance payment for electricity	9,670,000,000	6,750,000,000
<b><i>Indian Ocean Solar One Member Company Limited</i></b>		
Revenue from leasing	78,000,000	78,000,000
Purchases of power	6,384,926,639	2,265,824,521
Profit received	7,000,000,000	13,900,000,000
Advance payment for electricity	9,700,000,000	8,950,000,000
<b><i>Nam Viet Organic One Member Company Limited</i></b>		
Borrowing	-	3,070,000,000
Borrowing interest	62,126,631	136,888,772
Purchases of supplies, materials	25,860,000	6,710,000
Receipt of capital contribution	3,500,000,000	-
<b><i>Nam Viet Aquaculture Feed Processing One Member Company Limited</i></b>		
Sales of finished goods	178,878,448,000	168,358,496,102
Sales of solar power	36,785,599	30,606,689
Revenue from leasing	11,017,800,000	11,017,800,000
Sales of materials	105,802,335	11,661,593
Infrastructure usage fees	175,381,039	153,380,090
Purchases of feeds	1,875,448,803,000	1,659,694,001,000
Purchases of supplies, materials	27,176,954,872	18,596,659,517
Payment on this company's behalf	1,533,164,173	6,726,693,229
Profit received	-	20,000,000,000
<b><i>Amicogen Nam Viet Company Limited</i></b>		
Revenue from leasing	115,740,744	248,740,744
Revenue from sales of finished goods	24,423,533,200	10,845,309,000
Purchases of materials	3,149,933,867	1,306,980,268
<b>3. Short-term trade receivables</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Receivables from related parties</i></b>	<b><i>136,657,263,358</i></b>	<b><i>212,167,809,862</i></b>
Indian Ocean One Member Company Limited	89,052,799,320	148,407,610,450
Nam Viet Aquaculture Feed Processing One Member Company Limited	41,315,172,464	60,695,983,470
Amicogen Nam Viet Company Limited	5,562,031,494	3,064,215,942
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	727,260,080	-

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



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from other customers</i>	<b>884,236,853,866</b>	<b>402,363,568,941</b>
P F C INTERNATIONAL, INC.	184,314,031,500	38,517,676,120
PANGAMIA, INC.	163,775,105,605	38,293,465,630
Overseas customers	443,590,387,732	267,252,621,364
Local customers	92,557,329,029	58,299,805,827
<b>Total</b>	<b><u>1,020,894,117,224</u></b>	<b><u>614,531,378,803</u></b>

The receivables of VND 210,000,000,000 have been mortgaged to secure the Corporation's borrowings from HSBC Bank (Vietnam) Limited and Vietcombank (see Note No. V.21a).

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<b>301,815,540,420</b>	<b>98,200,682,913</b>
Nam Viet Aquaculture Feed Processing One Member Company Limited	255,823,459,740	50,528,137,483
Nam Viet Solar One Member Company Limited	20,186,556,190	12,940,714,124
Dai Tay Duong Solar One Member Company Limited	10,122,117,808	6,591,492,094
Indian Ocean Solar One Member Company Limited	10,523,199,461	8,619,657,174
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	5,160,207,221	19,520,682,038
<i>Prepayments to other suppliers</i>	<b>183,384,644,059</b>	<b>42,593,785,977</b>
Overseas suppliers	10,174,905,202	1,326,842,160
Local suppliers who are owners of fish farms	113,637,465,169	23,879,273,651
Other suppliers	59,572,273,688	17,387,670,166
<b>Total</b>	<b><u>485,200,184,479</u></b>	<b><u>140,794,468,890</u></b>

**5. Receivables for short-term loans**

This item reflects loans to individuals.

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<b>2,490,770</b>	-	<b>13,832,200</b>	-
Nam Viet Aquaculture Feed Processing One Member Company Limited – payment on this company's behalf	-	-	13,832,200	-
Nam Viet Solar One Member Company Limited – payment on this company's behalf	2,490,770	-	-	-
<i>Receivables from other organizations and individuals</i>	<b>28,405,836,118</b>	<b>(870,633,550)</b>	<b>8,894,026,881</b>	<b>(918,734,550)</b>
Advance	3,929,758,258	-	216,173,635	-
Term deposit interest	4,912,538,690	-	760,257,290	-
Loan interest	9,589,458	-	5,648,667	-
Short-term deposits	4,031,191,000	-	135,000,000	-
Other short-term receivables	15,522,758,712	(870,633,550)	7,776,947,289	(918,734,550)
<b>Total</b>	<b><u>28,408,326,888</u></b>	<b><u>(870,633,550)</u></b>	<b><u>8,907,859,081</u></b>	<b><u>(918,734,550)</u></b>

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



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****6b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Long-term deposits	6,745,435,000	-	9,552,584,824	-
Other long-term receivables	-	-	254,210,000	-
<b>Total</b>	<b>6,745,435,000</b>	<b>-</b>	<b>9,806,794,824</b>	<b>-</b>

**7. Doubtful debts**

Overdue period	Ending balance		Overdue period	Beginning balance	
	Original amount	Recoverable amount		Original amount	Recoverable amount
<i>Receivable for sales of goods</i>	<i>39,442,473,101</i>	<i>3,943,226,470</i>		<i>49,750,315,481</i>	<i>8,965,418,937</i>
From 6 months to less than 1 year	-	-	From 6 months to less than 1 year	7,608,900,000	5,326,230,000
From 1 year to less than 2 years	7,608,900,000	3,804,450,000	From 1 year to less than 2 years	462,588,234	231,294,117
From 2 years to less than 3 years	462,588,234	138,776,470	From 2 years to less than 3 years	36,642,622,500	3,407,894,820
3 years or more	31,370,984,867	-	3 years or more	5,036,204,747	-
<i>Other receivables</i>	<i>870,633,550</i>	<i>-</i>		<i>3,616,614,076</i>	<i>809,363,858</i>
From 2 years to less than 3 years	-	-	From 2 years to less than 3 years	2,697,879,526	809,363,858
3 years or more	870,633,550	-	3 years or more	918,734,550	-
<b>Total</b>	<b>40,313,106,651</b>	<b>3,943,226,470</b>		<b>53,366,929,557</b>	<b>9,774,782,795</b>

The changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	43,592,146,762	42,122,231,065
Extraction/(Reversal) of allowances	(5,333,750,913)	6,877,262,341
Written off	(1,888,515,668)	(5,407,346,644)
<b>Ending balance</b>	<b>36,369,880,181</b>	<b>43,592,146,762</b>

**8. Inventories**

	Ending balance		Beginning balance	
	Costs	Allowance	Costs	Allowance
Goods in transit	1,634,039,600	-	1,483,692,000	-
Materials, supplies	457,989,693,514	-	457,400,826,120	-
Tools	3,241,123,878	-	2,930,163,239	-
Work-in-process	61,129,486,939	-	288,523,906,971	-
Finished goods	518,566,278,313	(16,082,194,794)	513,965,132,861	(28,453,353,443)
Merchandise	5,853,775	-	-	-
Goods on consignment	-	-	30,898,638,516	(1,410,125,328)
<b>Total</b>	<b>1,042,566,476,019</b>	<b>(16,082,194,794)</b>	<b>1,295,202,359,707</b>	<b>(29,863,478,771)</b>

The inventories with the value of VND 243,816,319,587 (beginning balance: VND 421,640,622,017) have been mortgaged to secure the Corporation's borrowings from BIDV and MBBank (see Note No. V.21a).



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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

The changes in allowances for devaluation of inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	29,863,478,771	15,530,375,959
Allowance/(reversal) of allowances	(13,781,283,977)	14,333,102,812
<b>Ending balance</b>	<b><u>16,082,194,794</u></b>	<b><u>29,863,478,771</u></b>

## 9. Prepaid expenses

### 9a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	-	586,666,668
Expenses of tools	3,735,748,754	3,086,711,254
Other short-term prepaid expenses	17,007,548,005	12,104,322,584
<b>Total</b>	<b><u>20,743,296,759</u></b>	<b><u>15,777,700,506</u></b>

### 9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	23,823,142,747	24,737,838,655
Repair expenses	6,565,219,675	7,625,178,702
Expenses of tools	4,118,574,408	468,368,334
Other long-term prepaid expenses	5,369,202,157	3,615,885,344
<b>Total</b>	<b><u>39,876,138,987</u></b>	<b><u>36,447,271,035</u></b>

## 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>
<b>Historical costs</b>						
Beginning balance	113,002,211,480	264,614,790,229	34,523,602,541	9,459,324,098	44,329,653,952	465,929,582,300
Acquisition during the year	-	40,524,689,631	37,858,000,000	2,696,723,481	-	81,079,413,112
Completed construction	187,442,798	3,663,127,205	170,295,145	-	-	4,020,865,148
Acquisition of financial leased assets	-	57,567,311,214	-	-	-	57,567,311,214
Liquidation, disposal	(2,602,307,546)	(12,232,027,672)	(22,842,450,000)	-	(62,818,182)	(37,739,603,400)
<b>Ending balance</b>	<b><u>110,587,346,732</u></b>	<b><u>354,137,890,607</u></b>	<b><u>49,709,447,686</u></b>	<b><u>12,156,047,579</u></b>	<b><u>44,266,835,770</u></b>	<b><u>570,857,568,374</u></b>
<i>In which:</i>						
Assets fully depreciated but still in use	93,065,923,285	220,238,701,600	25,542,941,212	4,746,660,509	20,550,285,045	364,144,511,651
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	106,476,449,347	241,728,985,003	28,547,954,015	5,647,484,779	35,263,613,683	417,664,486,827
Depreciation during the year	1,210,607,829	12,986,849,012	4,669,023,420	1,177,644,170	2,419,802,268	22,463,926,699
Acquisition of financial leased assets	-	17,706,822,851	-	-	-	17,706,822,851
Liquidation, disposal	(2,602,307,546)	(12,107,730,058)	(943,144,452)	-	(62,818,182)	(15,716,000,238)
<b>Ending balance</b>	<b><u>105,084,749,630</u></b>	<b><u>260,314,926,808</u></b>	<b><u>32,273,832,983</u></b>	<b><u>6,825,128,949</u></b>	<b><u>37,620,597,769</u></b>	<b><u>442,119,236,139</u></b>
<b>Carrying value</b>						
Beginning balance	6,525,762,133	22,885,805,226	5,975,648,526	3,811,839,319	9,066,040,269	48,265,095,473
<b>Ending balance</b>	<b><u>5,502,597,102</u></b>	<b><u>93,822,963,799</u></b>	<b><u>17,435,614,703</u></b>	<b><u>5,330,918,630</u></b>	<b><u>6,646,238,001</u></b>	<b><u>128,738,332,235</u></b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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



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**Notes to the Financial Statements (cont.)****11. Financial leased assets**

	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Total</u>
<b>Historical costs</b>			
Beginning balance	90,256,972,233	42,495,833,334	132,752,805,567
Financial leases during the year	-	28,592,641,818	28,592,641,818
Acquisition of financial leased assets	(57,567,311,214)	-	(57,567,311,214)
<b>Ending balance</b>	<b>32,689,661,019</b>	<b>71,088,475,152</b>	<b>103,778,136,171</b>
<b>Depreciation</b>			
Beginning balance	23,846,881,617	2,577,916,658	26,424,798,275
Depreciation during the year	9,304,917,973	11,141,651,523	20,446,569,496
Acquisition of financial leased assets	(17,706,822,851)	-	(17,706,822,851)
<b>Ending balance</b>	<b>15,444,976,739</b>	<b>13,719,568,181</b>	<b>29,164,544,920</b>
<b>Carrying value</b>			
Beginning balance	66,410,090,616	39,917,916,676	106,328,007,292
<b>Ending balance</b>	<b>17,244,684,280</b>	<b>57,368,906,971</b>	<b>74,613,591,251</b>

**12. Intangible fixed assets**

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>			
Beginning balance	374,954,031,868	280,991,000	375,235,022,868
<b>Ending balance</b>	<b>374,954,031,868</b>	<b>280,991,000</b>	<b>375,235,022,868</b>
<i>In which:</i>			
Assets fully amortized but still in use	2,204,952,117	280,991,000	2,485,943,117
<b>Amortization</b>			
Beginning balance	35,289,054,370	280,991,000	35,570,045,370
Amortization during the year	5,748,363,066	-	5,748,363,066
<b>Ending balance</b>	<b>41,037,417,436</b>	<b>280,991,000</b>	<b>41,318,408,436</b>
<b>Carrying value</b>			
Beginning balance	339,664,977,498	-	339,664,977,498
<b>Ending balance</b>	<b>333,916,614,432</b>	-	<b>333,916,614,432</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some intangible fixed assets, of which the carrying values are VND 93,201,995,356 (beginning balance: VND 95,647,250,410), have been mortgaged to secure the Corporation's borrowings from Vietcombank, BIDV, HSBC Bank (Viet Nam) Ltd. and MBBank (see Note No. V.21a).



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### 13. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Other decreases	Ending balance
<i>Acquisition of fixed assets</i>	76,410,353,636	52,344,729,067	(17,010,155,067)	-	111,744,927,636
<i>Construction-in-progress</i>	217,411,584,304	18,595,065,634	(4,020,865,148)	(538,413,346)	231,447,371,444
Aquatic growing area project – land	209,428,754,654	-	-	-	209,428,754,654
Expenses for construction of aquatic growing areas	4,062,537,873	12,124,237,853	(187,442,798)	(20,346,838)	15,978,986,090
Aquatic freezing plant	3,609,290,241	6,391,059,602	(3,753,654,911)	(471,653,256)	5,775,041,676
Other constructions	311,001,536	79,768,179	(79,767,439)	(46,413,252)	264,589,024
<i>Financial leases</i>	6,000,000,000	-	(6,000,000,000)	-	-
<i>Large repair of fixed assets</i>	3,851,425,124	5,871,110,590	-	(5,872,602,081)	3,849,933,633
<b>Total</b>	<b>303,673,363,064</b>	<b>76,810,905,291</b>	<b>(27,031,020,215)</b>	<b>(6,411,015,427)</b>	<b>347,042,232,713</b>

### 14. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	11,350,162,845	2,677,818,145
Indian Ocean One Member Company Limited	219,337,269	-
Atlantic Limited Company	11,130,825,576	2,677,818,145
<i>Payables to other suppliers</i>	200,627,850,925	71,749,440,124
Local suppliers	166,998,301,733	57,217,586,887
Payables for fish farming to owners of fish farms	23,479,394,639	13,722,716,736
Overseas suppliers	10,150,154,553	809,136,501
<b>Total</b>	<b>211,978,013,770</b>	<b>74,427,258,269</b>

The Corporation has no overdue trade payables.

### 15. Short-term advances from customers

	Ending balance	Beginning balance
Local customers	10,286,614,843	6,293,354,827
Overseas customers	16,785,293,199	18,205,247,816
<b>Total</b>	<b>27,071,908,042</b>	<b>24,498,602,643</b>

### 16. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	-	-	-	-
VAT on imports	-	-	2,413,642,899	(2,413,642,899)	-	-
Export-import duties	-	-	769,880,049	(769,880,049)	-	-
Corporate income tax	-	22,725,308	106,352,009,771	-	106,329,284,463	-
Personal income tax	1,557,404,032	-	16,181,593,858	(17,393,952,946)	345,044,944	-
Natural resource tax	3,039,584	-	40,622,848	(39,994,832)	3,667,600	-
License duty	-	-	25,500,000	(25,500,000)	-	-
Other taxes	-	-	149,097,624	(149,097,624)	-	-
Fees, legal fees, and other duties	-	-	7,860,000	-	7,860,000	-
<b>Total</b>	<b>1,560,443,616</b>	<b>22,725,308</b>	<b>125,940,207,049</b>	<b>(20,792,068,350)</b>	<b>106,685,857,007</b>	<b>-</b>

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



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#### Value added tax (VAT)

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

- Exporting finished goods	0%
- Fish materials grown by the Corporation itself and sold to organizations and individuals	Not subject to tax
- Fish materials externally bought by the Corporation itself and sold to organizations	Not declared
- Fish materials externally bought by the Corporation itself and sold to individuals	5%
- Other products and services <sup>(i)</sup>	10%

- (i) The Corporation is entitled to a reduction of the value-added tax from 10% to 8% in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government stipulating the value-added tax reduction policy under Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

#### Export-import duties

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

#### Corporate income tax

According to Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government, applicable to tax period of 2025 onwards, the Corporation has to pay corporate income tax for each activity at the following rates:

- Income from generation of solar power is subject to the tax rate of 10% in 15 years from the date of the project's commencement, exempted from tax in 4 years from the year earning income from the project and reduced by 50% of tax payable in the next 9 years. The year 2020 was the first year the Corporation earned income from this activity.
- Income from aquaculture activities in disadvantaged areas is subject to the tax rate of 10%.
- Income from aquaculture and seafood processing activities is subject to the tax rate of 15%.
- Income from other activities is subject to the tax rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	975,799,179,753	99,337,500,162
Increases/(decreases) of accounting profit to determine taxable income:		
- Non-deductible interest expenses <sup>(i)</sup>	(19,411,077,559)	2,685,261,031
- Other increases	15,604,068,598	49,003,877,173
- Decreases	(7,805,246,041)	(2,186,536,855)
Taxable income	964,186,924,751	148,840,101,511
Income exempted from tax	(92,400,000,000)	(210,800,000,000)
Loss of previous years brought forward	(193,207,914,427)	-
Assessable income	678,579,010,324	(61,959,898,489)
In which:		
- Income from transfer of real estate	-	340,544,781
- Income applied tax incentives (tax rate of 10%)	-	(12,400,093,042)
- Income applied tax incentives (tax rate of 15%)	587,275,845,872	(48,308,659,771)
- Income not applied tax incentives (tax rate of 20%)	91,303,164,452	(1,591,690,457)
-		



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	<u>Current year</u>	<u>Previous year</u>
<i>Corporate income tax payable</i>	106,352,009,771	68,108,956
<i>Adjustments of corporate income tax of the previous years</i>	-	(4,015,698)
<b>Corporate income tax to be paid</b>	<b><u>106,352,009,771</u></b>	<b><u>64,093,258</u></b>

- (i) This non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total interest expenses deductible in the next taxable period is lower than the amount prescribed. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense.

Determination of corporate income tax liability of the Corporation is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

**Natural resource tax**

The Corporation has to pay natural resource tax imposed on water exploitation at the price of VND 5,000/m<sup>3</sup> x 8%.

**Other taxes**

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

**17. Payables to employees**

This item reflects salary of December to be paid to employees.

**18. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	2,610,684,595	1,170,826,496
Shipping freights	2,140,757,320	1,831,648,920
Brokerage commission	13,050,774,782	7,047,027,821
Other short-term accrued expenses	3,104,247,190	2,918,892,159
<b>Total</b>	<b><u>20,906,463,887</u></b>	<b><u>12,968,395,396</u></b>

**19. Short-term unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments received for land lease	1,175,876,413	1,306,907,352
Gain from sale and sublease of fixed assets	502,242,484	230,982,924
<b>Total</b>	<b><u>1,678,118,897</u></b>	<b><u>1,537,890,276</u></b>

**20. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	-	14,966,219,180
Atlantic Co., Ltd. - Collection on this company's behalf	-	14,966,219,180
<i>Payables to other organizations and individuals</i>	12,193,139,392	15,395,050,339
Interest payable	-	883,444,782
Insurance premiums and Trade Union's expenditure	4,876,111,248	7,330,987,490
Receipt of short-term deposits	626,530,000	1,197,480,000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends payable	2,300,332,899	2,123,628,899
Other short-term payables	4,390,165,245	3,859,509,168
<b>Total</b>	<b><u>12,193,139,392</u></b>	<b><u>30,361,269,519</u></b>

The Corporation has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings from related party</i>	-	3,470,000,000
Nam Viet Organic One Member Company Limited	-	3,470,000,000
<i>Short-term borrowings from banks</i>	<b><i>1,452,053,033,691</i></b>	<b><i>1,215,142,221,327</i></b>
BIDV <sup>(a)</sup>	483,453,594,843	388,182,461,381
Vietcombank <sup>(b)</sup>	399,309,034,549	299,585,856,489
MBBank <sup>(c)</sup>	182,521,800,218	37,044,376,661
The Siam Commercial Bank Public Company Limited <sup>(d)</sup>	134,718,296,606	191,168,900,860
HSBC Bank (Viet Nam) Ltd. <sup>(e)</sup>	92,573,115,975	85,111,599,951
Hong Leong Bank Vietnam Limited <sup>(f)</sup>	83,743,892,500	45,084,546,620
BPCE IOM - Ho Chi Minh City Branch <sup>(g)</sup>	65,263,746,000	9,676,568,075
United Overseas Bank (Vietnam) Limited <sup>(h)</sup>	10,469,553,000	-
Malayan Banking Berhad	-	159,287,911,290
<i>Short-term borrowings from other organizations</i>	-	2,321,000,000
<i>Current portions of financial leases</i> <i>(see Note No. V.21b)</i>	<b><i>20,191,440,569</i></b>	<b><i>32,944,856,534</i></b>
<b>Total</b>	<b><u>1,472,244,474,260</u></b>	<b><u>1,253,878,077,861</u></b>

- (a) The borrowing from BIDV is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging the land use rights (see Note No. V.12) and inventories of the Corporation (see Note No. V.8).
- (b) The borrowing from Vietcombank is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 5 months. This borrowing is secured by mortgaging the receivables (see Note No. V.3) and land use rights of the Corporation (see Note No. V.12).
- (c) The borrowing from MBBank is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging term deposits (see Note No. V.2a), inventories (see Note no. V.8) and land use rights of the Corporation (see Note No. V.12).
- (d) The borrowing from The Siam Commercial Bank Public Company Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 5 months. This borrowing is secured by mortgaging term deposits of the Corporation (see Note No. V.2a) and personal guarantee of Mr. Doan Toi – Vice Chairman of the Board of Directors.
- (e) The borrowing from HSBC Bank (Vietnam) Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 4 months. This borrowing is secured by mortgaging term deposits (see Note No. V.2a), trade receivables (see Note No. V.3) and land use rights of the Corporation (see Note No. V.12).



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- (f) The borrowing from Hong Leong Bank Vietnam Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging term deposits (see Note No. V.2a) and personal guarantee of Mr. Doan Toi – Vice Chairman of the Board of Directors and Mr. Doan Chi Thien – Deputy General Director.
- (g) The borrowing from BPCE IOM - Ho Chi Minh City Branch is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging the term deposits of the Corporation (see Note No. V.1).
- (h) The borrowing from United Overseas Bank (Vietnam) Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by personal guarantee of Mr. Doan Toi – Vice Chairman of the Board of Directors.

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

Details of increases/(decreases) of short-term borrowings and financial leases during the year are presented in the attached Appendix 01.

**21b. Long-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term borrowings from individuals</i> <sup>(f)</sup>	150,000,000	150,000,000
<i>Long-term financial leases</i>	31,300,733,025	35,383,793,195
Finance leases from Vietcombank Financial Leasing Co., Ltd. to purchase machinery and equipment and vehicles	17,660,342,232	28,013,983,007
Financial lease from Vietnam International Leasing Co., Ltd. to purchase machinery and equipment	12,137,390,793	1,542,810,172
Financial lease from BIDV - Sumi Trust Leasing Company., Ltd. to purchase machinery and equipment	1,503,000,000	2,104,200,000
Financial lease from Finance Leasing Company Limited – Vietinbank to purchase machinery and equipment	-	3,722,800,016
<b>Total</b>	<u>31,450,733,025</u>	<u>35,533,793,195</u>

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

The Corporation is solvent over long-term borrowings and financial leases.

The repayment schedule of long-term borrowings and financial leases is as follows:

	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>Total debts</u>
<b>Ending balance</b>			
Long-term borrowings from individuals	-	150,000,000	150,000,000
Financial leases	20,191,440,569	31,300,733,025	51,492,173,594
<b>Total</b>	<u>20,191,440,569</u>	<u>31,450,733,025</u>	<u>51,642,173,594</u>
<b>Beginning balance</b>			
Long-term borrowings from individuals	-	150,000,000	150,000,000
Financial leases	32,944,856,534	35,383,793,195	68,328,649,729
<b>Total</b>	<u>32,944,856,534</u>	<u>35,533,793,195</u>	<u>68,478,649,729</u>



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Details of increase/(decrease) of long-term borrowings and financial leases during the year are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Amount repaid during the year</u>	<u>Transfer to short-term borrowings</u>	<u>Ending balance</u>
Long-term borrowings from individuals	150,000,000	-	-	-	150,000,000
Financial leases	35,383,793,195	28,151,906,000	(8,538,857,874)	(23,696,108,296)	31,300,733,025
<b>Total</b>	<b>35,533,793,195</b>	<b>28,151,906,000</b>	<b>(8,538,857,874)</b>	<b>(23,696,108,296)</b>	<b>31,450,733,025</b>

**21c. Overdue borrowings and financial leases**

The Corporation has no overdue borrowings and financial leases.

**22. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	163,631,160	-	163,631,160
Welfare fund	291,105,818	(148,000,000)	143,105,818
<b>Total</b>	<b>454,736,978</b>	<b>(148,000,000)</b>	<b>306,736,978</b>

**23. Owner's equity****23a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix 02.

**23b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Doan Toi	1,466,100,000,000	1,436,100,000,000
Mr. Doan Chi Thanh	295,288,000,000	343,200,000,000
Mr. Doan Chi Thien	1,419,980,000	1,419,980,000
Other shareholders	899,749,520,000	881,837,520,000
<b>Total</b>	<b>2,662,557,500,000</b>	<b>2,662,557,500,000</b>

**23c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	266,667,500	266,667,500
Number of shares sold to the public	266,667,500	266,667,500
- Common shares	266,667,500	266,667,500
- Preferred shares	-	-
Number of shares repurchased	411,750	411,750
- Common shares	411,750	411,750
- Preferred shares	-	-
Number of outstanding shares	266,255,750	266,255,750
- Common shares	266,255,750	266,255,750
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.



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### 23d. Profit distribution

During the year, the Corporation distributed 2024 dividend at the rate of 5%/par value and advanced 2025 dividend at the rate of 5%/par value, equivalent to the total amount of VND 266,255,750,000, in accordance with Resolution No. 54/NQ.ĐHĐCĐ dated 28 June 2025 of 2025 Annual General Meeting of Shareholders and Resolution No. 86/NQ-HĐQT dated 08 October 2025 of the Board of Directors.

### 24. Off-balance sheet items

#### 24a. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	558,186.19	95,356.18
Euro (EUR)	2,430.82	2,439.12
Australian Dollar (AUD)	153.16	772.28
Russian Ruble (RUB)	1,629.59	2,952.31

#### 24b. Treated doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original currency (USD)</u>	<u>VND</u>	<u>Original currency (USD)</u>	<u>VND</u>
Overseas customers	9,718,204.85	188,573,717,763	9,718,204.85	188,573,717,763
Local customers		23,667,721,777		20,969,842,251
<b>Total</b>		<b><u>212,241,439,540</u></b>		<b><u>209,543,560,014</u></b>

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

## VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT

### 1. Revenue from sales of goods and provisions of services

#### 1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	7,235,443,591	545,882,000
Revenue from sales of finished goods	6,817,982,418,868	4,997,752,295,576
Revenue from sales of solar power	6,071,705,654	9,029,952,765
Other revenue	67,127,486,352	25,576,391,342
<b>Total</b>	<b><u>6,898,417,054,465</u></b>	<b><u>5,032,904,521,683</u></b>

#### 1b. Revenue from sales of goods and provisions of services to related parties

Apart from sales of goods and provisions of services to the subsidiaries and joint venture presented in Note No. V.2b, the Corporation has no sales of goods and service provisions to related parties which are not its subsidiaries and joint venture (there was only sales of solar power to Atlantic Company Limited for an amount of VND 1,981,288,860 in the previous year).

### 2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Sales returns	11,607,570,060	22,510,842,710
Sales allowances	11,165,121,626	3,667,491,015
<b>Total</b>	<b><u>22,772,691,686</u></b>	<b><u>26,178,333,725</u></b>



**NAM VIET CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****3. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	7,978,127,029	546,050,000
Costs of finished goods sold	5,588,071,865,981	4,731,982,189,105
Costs of solar power	1,425,405,510	2,046,031,400
Other costs	39,833,528,283	8,719,166,389
Allowance/(Reversal of allowance) for devaluation of inventories	<u>(13,781,283,977)</u>	<u>14,333,102,812</u>
<b>Total</b>	<b><u>5,623,527,642,826</u></b>	<b><u>4,757,626,539,706</u></b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	12,213,756,008	2,228,920,986
Demand deposit interest	15,147,127	13,077,588
Loan interest	63,018,680	94,476,765
Dividends and profit received	92,400,000,000	210,800,000,000
Exchange gain arising	20,368,566,093	22,582,517,895
Exchange gain due to the revaluation of monetary items in foreign currencies	363,339,168	1,408,483,802
Interest on sales with deferred payment	10,050,670,369	2,925,259,950
Other financial income	<u>75,461,041</u>	<u>117,251,362</u>
<b>Total</b>	<b><u>135,549,958,486</u></b>	<b><u>240,169,988,348</u></b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	51,734,695,219	63,203,200,154
Exchange loss arising	3,998,731,726	11,388,763,885
Provision/(Reversal of provision) for investment loss	(185,156,198)	4,409,221,991
Other financial expenses	<u>188,441,870</u>	<u>258,595,010</u>
<b>Total</b>	<b><u>55,736,712,617</u></b>	<b><u>79,259,781,040</u></b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	8,592,382,141	7,225,514,532
Materials, packages	252,734,595	285,751,316
Tools, supplies	1,850,929,086	1,024,473,709
Commissions	58,960,356,180	40,573,972,830
Transportation costs	146,424,781,723	144,691,388,476
Expenses for external services	79,185,555,548	50,528,306,564
Other expenses	<u>9,002,984,103</u>	<u>8,067,180,688</u>
<b>Total</b>	<b><u>304,269,723,376</u></b>	<b><u>252,396,588,115</u></b>



**NAM VIET CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	32,412,889,161	30,583,778,235
Administrative supplies	1,428,784,269	1,266,611,743
Office supplies	596,667,373	479,295,976
Depreciation/(amortization) of fixed assets	4,198,271,546	4,660,266,704
Taxes, fees and legal fees	4,353,198,804	3,592,836,601
Allowance/(Reversal of allowance) for doubtful debts	(5,333,750,913)	6,877,262,341
Expenses for external services	4,485,786,531	4,555,995,725
Other expenses	10,717,944,911	9,020,550,135
<b>Total</b>	<b><u>52,859,791,682</u></b>	<b><u>61,036,597,460</u></b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation and disposal of fixed assets	719,675,818	1,431,618,482
Treatment for excessive items found after physical count	1,667,000	-
Treatment for long-existed balance	441,260,727	2,436,520,646
Proceeds from compensation	97,709,520	679,792,505
Other income	1,885,442,016	1,919,768,723
<b>Total</b>	<b><u>3,145,755,081</u></b>	<b><u>6,467,700,356</u></b>

**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Tax collected in arrears, late tax payment, fine for administrative violations	40,001,516	14,800,936
Treatment for long-existed balance	857,077,458	2,218,965,655
Treatment for inventory losses	-	1,396,713,581
Other expenses	1,249,947,118	76,390,007
<b>Total</b>	<b><u>2,147,026,092</u></b>	<b><u>3,706,870,179</u></b>

**10. Earnings per share**

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

**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	3,619,122,736,323	2,929,220,454,763
Labor costs	547,854,815,961	486,056,408,386
Depreciation/(amortization) of fixed assets	48,658,859,261	36,494,817,814
Expenses for external services	1,408,979,080,158	978,000,906,356
Other expenses	80,553,525,043	68,946,060,912
<b>Total</b>	<b><u>5,705,169,016,746</u></b>	<b><u>4,498,718,648,231</u></b>



**NAM VIET CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

During the year, the Corporation has following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Acquisition of assets by financial lease	22,592,641,818	54,394,928,331
Deductible VAT by financial lease	2,559,264,182	5,460,378,746
Acquisition of financial leased assets for which payments have not been made due to waiting for disbursement	-	3,000,000,000
Financial leases for assets recorded in the previous year	3,000,000,000	896,000,000

The balances related to fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	3,730,835,373	3,909,570,573
Advances on acquisition of fixed assets	30,259,733,465	15,617,926,303

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

The Corporation's related parties include the key management personnel, their related individuals and other related parties.

**1a. Transactions and balances with the key management personnel and their related individuals**

The key management personnel include the Board of Directors and the Executive Board (the Board of Management, the Chief Financial Officer and the Chief Accountant). The key management personnel's related individuals are their close family members.

*Transactions with the key management personnel and their related individuals*

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

	<u>Current year</u>	<u>Previous year</u>
<b>Key management personnel</b>		
<b><i>Mr. Doan Toi</i></b>		
Dividend distribution	146,610,000,000	35,902,500,000
<b><i>Other key management personnel</i></b>		
Advance	1,557,999,000	742,890,000
Dividend distribution	3,105,800,000	800,250,000
<b>Key management personnel's related individuals</b>		
<b><i>Mr. Doan Chi Thanh</i></b>		
Dividend distribution	29,528,800,000	8,580,000,000
<b><i>Mr. Doan Chi Thien</i></b>		
Dividend distribution	141,998,000	35,499,500
Advance	-	100,000,000



## NAM VIET CORPORATION

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

##### *Guarantee commitments*

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

Mr. Doan Chi Thien used his personal assets to secure the Corporation's borrowings from Hong Leong Bank Vietnam Limited (see Note No. V.21a).

##### *Receivables from and payables to the key management personnel and their related individuals*

The Corporation has no receivables from and payables to the key management personnel and their related individuals.

##### *Remuneration of the key management personnel, the Audit Committee and the Internal Audit Board*

	<b>Total remuneration</b>
<b>Current year</b>	
Mr. Do Lap Nghiep – BOD Chairman and Deputy General Director	1,347,026,735
Mr. Doan Toi – BOD Vice Chairman and General Director	238,231,735
Ms. Duong Thi Kim Huong – Deputy General Director	67,252,735
Mr. Tran Minh Canh – BOD Member and Deputy General Director	1,358,938,735
Mr. Nguyen Van Vy – Deputy General Director	1,224,362,735
Mr. Nguyen Thanh Liem – Deputy General Director	106,964,735
Ms. Do Thi Thanh Thuy – BOD Member and Member of the Audit Committee	1,035,778,735
Ms. Nguyen Ha Thu Diem - Chief Accountant	576,644,810
Mr. Le Tien Dung – Head of the Internal Audit Board	329,998,735
Mr. Duong Minh Phong – Internal Audit Board Member	209,814,112
Ms. Nguyen Thi Minh Y – Independent Member and Chairwoman of the Audit Committee	90,000,000
<b>Total</b>	<b>6,585,013,802</b>
<b>Previous year</b>	
Mr. Do Lap Nghiep – BOD Chairman and Deputy General Director	1,171,749,627
Mr. Doan Toi – BOD Vice Chairman and General Director	228,756,000
Ms. Duong Thi Kim Huong – Deputy General Director	108,756,000
Mr. Tran Minh Canh – BOD Member and Deputy General Director	1,166,513,746
Mr. Nguyen Van Vy – Deputy General Director	919,292,000
Ms. Do Thi Thanh Thuy – BOD Member and Member of the Audit Committee	576,705,000
Ms. Nguyen Ha Thu Diem - Chief Accountant	474,765,277
Ms. Nguyen Thi Minh Y – Independent Member and Chairwoman of the Audit Committee	50,000,000
Mr. Duong Minh Phong – Internal Audit Board Member	324,918,000
Mr. Le Tien Dung – Head of the Internal Audit Board	178,055,000
<b>Total</b>	<b>5,199,510,650</b>



## NAM VIET CORPORATION

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

#### 1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

<u>Other related parties</u>	<u>Relationship</u>
Indian Ocean One Member Company Limited	Subsidiary
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	Subsidiary
Nam Viet Solar One Member Company Limited	Subsidiary
Indian Ocean Solar One Member Company Limited	Subsidiary
Dai Tay Duong Solar One Member Company Limited	Subsidiary
Nam Viet Organic One Member Company Limited	Subsidiary
Nam Viet Aquaculture Feed Processing One-Member Company Limited	Subsidiary
Amicogen Nam Viet Company Limited	Jointly-controlled entity
Atlantic Company Limited	Company having the same investor
Bay Nui Organic Farm Company Limited	Company established by Corporation's Deputy General Director

#### Transactions with other related parties

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

	<u>Current year</u>	<u>Previous year</u>
Leasing warehouse	71,182,388,316	40,128,634,870
Infrastructure usage and wastewater treatment fees	772,273,257	876,607,505
Collection on this company's behalf	6,189,271,913	36,400,636,061

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

#### Guarantee commitments

The Corporation guarantees the borrowing of Nam Viet Aquaculture Feed Processing One Member Company Limited from United Overseas Bank (Vietnam) Limited – Ho Chi Minh City Branch.

#### Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.6a, V.14, V.20 and V.21a.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

#### 2. Segment information

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



# NAM VIET CORPORATION

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

#### 2a. Information on geographical segment

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

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

	<u>Current year</u>	<u>Previous year</u>
Exports	4,072,921,407,093	2,843,164,373,362
Local sales	2,802,722,955,686	2,163,561,814,596
<b>Total</b>	<b><u>6,875,644,362,779</u></b>	<b><u>5,006,726,187,958</u></b>

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

#### 2b. Business field

The Corporation's business field mainly includes fish manufacturing and processing with the proportion of revenue accounting for 99% in the current year (previous year: 99%).

#### 3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



**Nguyen Hoang The Anh**  
Preparer



**Nguyen Ha Thu Diem**  
Chief Accountant

An Giang, 24 March 2026



**Tran Minh Canh**  
Deputy General Director



**NAM VIET CORPORATION**

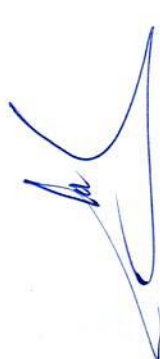
Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province  
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**Appendix 1: Increases/(decreases) of short-term borrowings and financial leases**

Unit: VND

	Beginning balance	Increases during the year	Transfer from long-term borrowings	Amount repaid during the year	Exchange difference	Ending balance
Short-term borrowings from banks	1,215,142,221,327	4,138,587,839,809	-	(3,901,133,574,029)	(543,453,416)	1,452,053,033,691
Short-term borrowings from other organizations	5,791,000,000	-	-	(5,791,000,000)	-	-
Current portions of financial leases	32,944,856,534	-	23,696,108,296	(36,449,524,261)	-	20,191,440,569
<b>Total</b>	<b>1,253,878,077,861</b>	<b>4,138,587,839,809</b>	<b>23,696,108,296</b>	<b>(3,943,374,098,290)</b>	<b>(543,453,416)</b>	<b>1,472,244,474,260</b>

  
 Nguyen Hoang The Anh  
 Preparer

  
 Nguyen Ha Thu Diem  
 Chief Accountant

An Giang, 24 March 2026



  
 Tran Minh Canh  
 Deputy General Director



## NAM VIET CORPORATION

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

For the fiscal year ended 31 December 2025

### Appendix 2: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Treasury shares	Retained earnings	Total
Beginning balance of the previous year	1.335.396.250.000	21.489.209.100	(27.587.629.848)	1.342.685.621.441	2.671.983.450.693
Issuance of shares in the previous year	1.331.278.750.000	-	-	(1.331.278.750.000)	-
Profit in the previous year	-	-	-	99.273.406.904	99.273.406.904
Appropriation for funds in the previous year	-	-	-	(300.000.000)	(300.000.000)
Dividend distribution in the previous year	-	-	-	(66.563.937.500)	(66.563.937.500)
<b>Ending balance of the previous year</b>	<b>2.666.675.000.000</b>	<b>21.489.209.100</b>	<b>(27.587.629.848)</b>	<b>43.816.340.845</b>	<b>2.704.392.920.097</b>
Beginning balance of the current year	2.666.675.000.000	21.489.209.100	(27.587.629.848)	43.816.340.845	2.704.392.920.097
Profit in the current year	-	-	-	869.447.169.982	869.447.169.982
Dividend distribution in the current year	-	-	-	(266.255.750.000)	(266.255.750.000)
<b>Ending balance of the current year</b>	<b>2.666.675.000.000</b>	<b>21.489.209.100</b>	<b>(27.587.629.848)</b>	<b>647.007.760.827</b>	<b>3.307.584.340.079</b>



Nguyen Hoang The Anh  
Preparer



Nguyen Ha Thu Diem  
Chief Accountant

An Giang, 24 March 2026



Tran Minh Canh  
Deputy General Director



Số/No.: 159 /CV-KTTC

An Giang, ngày 24 tháng 03 năm 2026  
An Giang, dated March 24, 2026

Trích yếu: “Giải trình biến động lợi nhuận sau thuế Công ty mẹ năm 2025 so với cùng kỳ năm trước/  
Ref: “Explanation of the difference in net profit after tax in the separate financial statements for the year 2025 compared to the same period last year”

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

Công ty Cổ phần Nam Việt (mã chứng khoán: ANV) giải trình chênh lệch lợi nhuận sau thuế Công ty mẹ năm 2025 như sau/ *Nam Viet Corporation (Stock symbol: ANV) explains the difference in net profit after tax in the separate financial statements for the year 2025 as follows:*

- Lợi nhuận sau thuế năm 2025 lãi 869 tỷ đồng, tăng 770 tỷ đồng so với cùng kỳ năm trước/ *Net profit for 2025 is 869 billion VND, an increase of 770 billion VND compared to the same period last year:*
- Doanh thu thuần năm 2025 đạt 6.875 tỷ đồng, tăng 1.869 tỷ đồng so với cùng kỳ năm trước do sản lượng tăng/ *Net revenue in 2025 reached VND 6.875 billion, an increase of VND 1.869 billion compared to the same period last year due to an increase in sales volume.*
- Chi phí tài chính giảm 24 tỷ đồng, trong đó chi phí lãi vay giảm 11 tỷ đồng so với cùng kỳ năm trước / *Financial expenses decreased by VND 24 billion, in which interest expense decreased 11 billion compared to the same period last year.*
- Chi phí quản lý doanh nghiệp giảm 8 tỷ đồng so với cùng kỳ năm trước do công ty thu hồi được nợ quá hạn/ *General and administration expenses decreased by VND 8 billion compared to the same period last year, due to reversal of allowance for doubtful debts.*
- Bên cạnh đó, chi phí bán hàng tăng 52 tỷ đồng so với cùng kỳ năm trước/ *Besides, selling expenses increased by VND 52 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*

