

# **INTERIM FINANCIAL STATEMENTS**

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR  
ENDING 31 DECEMBER 2025**

**NAM VIET CORPORATION**

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Nam Viet Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ending 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:

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

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);
- Manufacturing and trading fertilizers;
- Wholesaling chemicals;
- Manufacturing, processing and trading aquatic feeds;
- 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;
- 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 and warehouses;
- Rice farming.

## NAM VIET CORPORATION

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

#### Board of Management and Executive Board

The Board of Management and the Board of Directors of the Corporation during the period and as of the date of this statement include:

##### *The Board of Management*

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 Directors*

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

#### Legal Representative

The Corporation's legal representative during the period 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 Interim Financial Statements for the first 6 months of the fiscal year ending 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 review on the Corporation's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

#### Responsibilities of the Board of Directors

The Board of Directors of the Corporation is responsible for the preparation of the Interim 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 period. In order to prepare these Interim Financial Statements, the Board of Directors 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 Interim Financial Statements;
- Prepare the Interim 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 Interim Financial Statements.

## NAM VIET CORPORATION

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

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

#### Approval of the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as of 30 June 2025 of the Corporation, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Management,

  
**CHỦ TỊCH**  
*Đỗ Lập Nghiệp*

Date: 27 August 2025





No. 1.1398/25/TC-AC

**REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION****To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
NAM VIET CORPORATION**

We have reviewed the accompanying Interim Financial Statements of Nam Viet Corporation (hereinafter referred to as "the Corporation"), which were prepared on 27 August 2025 (from page 6 to page 43), including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

**Responsibility of the Board of Directors**

The Corporation's Board of Directors is responsible for the preparation, true and fair presentation of these Interim 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 Interim Financial Statements; and responsible for such internal control as the Corporation's Board of Directors determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatements due to frauds or errors.

**Responsibility of Auditors**

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion of Auditors**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2025 of Nam Viet Corporation, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of

**A&C Auditing and Consulting Co., Ltd.**



**Hoàng Thái Vương**  
**Partner**

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

Authorized Signatory

Ho Chi Minh City, 27 August 2025

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

**NAM VIET CORPORATION**

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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**INTERIM BALANCE SHEET**

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.571.109.119.916</b>	<b>2.298.510.809.887</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>62.672.167.445</b>	<b>178.210.567.959</b>
1. Cash	111		55.647.509.911	12.610.567.959
2. Cash equivalents	112		7.024.657.534	165.600.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>38.549.489.226</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	38.549.489.226	40.398.725.174
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.058.633.809.803</b>	<b>723.574.157.631</b>
1. Short-term trade receivables	131	V.3	919.159.846.004	614.531.378.803
2. Short-term prepayments to suppliers	132	V.4	148.995.941.546	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.5a	753.599.909	234.718.093
6. Other short-term receivables	136	V.6a	30.804.493.100	8.907.859.081
7. Allowance for short-term doubtful debts	137	V.7	(43.777.950.282)	(43.592.146.762)
8. Deficit assets for treatment	139		2.697.879.526	2.697.879.526
<b>IV. Inventories</b>	<b>140</b>		<b>1.320.590.206.622</b>	<b>1.265.338.880.936</b>
1. Inventories	141	V.8	1.326.903.394.265	1.295.202.359.707
2. Allowance for devaluation of inventories	149	V.8	(6.313.187.643)	(29.863.478.771)
<b>V. Other current assets</b>	<b>150</b>		<b>90.663.446.820</b>	<b>90.988.478.187</b>
1. Short-term prepaid expenses	151	V.9a	11.630.366.891	15.777.700.506
2. Deductible VAT	152		79.033.079.929	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		-	-

**NAM VIET CORPORATION**

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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.907.680.252.905</b>	<b>1.882.311.781.292</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7.035.000.000</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	V.5b	28.100.000	38.300.000
6. Other long-term receivables	216	V.6b	7.006.900.000	9.806.794.824
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>528.787.913.643</b>	<b>494.258.080.263</b>
1. Tangible fixed assets	221	V.10	85.400.277.283	48.265.095.473
- Historical cost	222		511.689.712.668	465.929.582.300
- Accumulated depreciation	223		(426.289.435.385)	(417.664.486.827)
2. Financial leased assets	224	V.11	106.596.840.395	106.328.007.292
- Historical cost	225		138.782.542.854	132.752.805.567
- Accumulated depreciation	226		(32.185.702.459)	(26.424.798.275)
3. Intangible fixed assets	227	V.12	336.790.795.965	339.664.977.498
- Initial cost	228		375.235.022.868	375.235.022.868
- Accumulated amortization	229		(38.444.226.903)	(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>301.256.308.577</b>	<b>303.673.363.064</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	301.256.308.577	303.673.363.064
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1.033.943.113.405</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	(23.100.886.595)	(22.456.027.894)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>36.657.917.280</b>	<b>36.447.271.035</b>
1. Long-term prepaid expenses	261	V.9b	36.657.917.280	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>4.478.789.372.821</b>	<b>4.180.822.591.179</b>



**NAM VIET CORPORATION**

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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.461.576.562.880</b>	<b>1.476.429.671.082</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.420.426.429.989</b>	<b>1.440.895.877.887</b>
1. Short-term trade payables	311	V.14	204.034.913.744	74.427.258.269
2. Short-term advances from customers	312	V.15	15.214.893.737	24.498.602.643
3. Taxes and other obligations to the State Budget	313	V.16	23.441.345.752	1.560.443.616
4. Payables to employees	314	V.17	31.864.423.822	41.209.203.329
5. Short-term accrued expenses	315	V.18	13.803.990.366	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	1.118.548.015	1.537.890.276
9. Other short-term payables	319	V.20	13.213.171.989	30.361.269.519
10. Short-term borrowings and financial leases	320	V.21a,c	1.117.362.405.586	1.253.878.077.861
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	372.736.978	454.736.978
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>41.150.132.891</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	41.150.132.891	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		-	-

**NAM VIET CORPORATION**

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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>3.017.212.809.941</b>	<b>2.704.392.920.097</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>3.017.212.809.941</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	356.636.230.689	43.816.340.845
- Retained earnings accumulated to the end of the previous period	421a		43.816.340.845	43.816.340.845
- Retained earnings of the current period	421b		312.819.889.844	-
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>4.478.789.372.821</b>	<b>4.180.822.591.179</b>


Cao Thi Kim Tho  
Preparer

Nguyen Ha Thu Diem  
Chief Accountant

An Giang, 27 August 2025

Tran Minh Canh  
Deputy General Director

**NAM VIET CORPORATION**

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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**INTERIM INCOME STATEMENT**

(Full form)

For the first 6 months of the fiscal year ending 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	2.809.751.489.582	2.280.957.150.247
2. Revenue deductions	02	VI.2	14.035.136.917	15.970.906.949
3. Net revenue	10		2.795.716.352.665	2.264.986.243.298
4. Cost of sales	11	VI.3	2.313.247.255.085	2.138.741.913.631
5. Gross profit	20		482.469.097.580	126.244.329.667
6. Financial income	21	VI.4	17.829.081.017	81.187.615.879
7. Financial expenses	22	VI.5	28.030.032.228	38.582.962.212
In which: Interest expenses	23		25.266.780.578	33.380.927.665
8. Selling expenses	25	VI.6	111.319.671.858	97.735.624.001
9. General and administration expenses	26	VI.7	26.491.968.119	31.032.758.127
10. Net operating profit	30		334.456.506.392	40.080.601.206
11. Other income	31	VI.8	1.567.301.891	3.788.835.951
12. Other expenses	32	VI.9	78.235.400	2.213.645.022
13. Other profit	40		1.489.066.491	1.575.190.929
14. Total accounting profit before tax	50		335.945.572.883	41.655.792.135
15. Current income tax	51	V.16	23.125.683.039	18.709.610
16. Deferred income tax	52		-	-
17. Profit after tax	60		312.819.889.844	41.637.082.525
18. Basic earnings per share	70	VI.10		
19. Diluted earnings per share	71	VI.10		


Cao Thi Kim Tho  
Preparer

Nguyen Ha Thu Diem  
Chief AccountantTran Minh Canh  
Deputy General Director

**NAM VIET CORPORATION**

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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**INTERIM CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 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		335.945.572.883	41.655.792.135
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10; V.11; V.12	23.526.749.270	17.162.968.225
- Provisions and allowances	03	V.2b; V.7; V.8	(22.719.628.907)	4.942.756.378
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	(1.620.327.720)	(2.304.871.643)
- Gain/(loss) from investing activities	05	VI.4; VI.8	(3.755.407.567)	(67.507.995.874)
- Interest expenses	06	VI.5	25.266.780.578	33.380.927.665
- Others	07		-	-
3. Operating profit before changes of working capital	08		356.643.738.537	27.329.576.886
- Increase/(decrease) of receivables	09		(338.816.158.870)	58.734.484.392
- Increase/(decrease) of inventories	10		(31.701.034.558)	4.661.431.263
- Increase/(decrease) of payables	11		97.626.718.086	206.329.360.026
- Increase/(decrease) of prepaid expenses	12		3.936.687.370	5.236.445.196
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.18; V.20; VI.5	(25.947.585.981)	(34.281.291.985)
- Corporate income tax paid	15		-	(18.709.610)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22	(82.000.000)	(119.000.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>61.660.364.584</b>	<b>267.872.296.168</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	(48.864.371.977)	(45.376.653.785)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.8	22.118.815.243	6.815.675.370
3. Cash outflow for lending, buying debt instruments of other entities	23		(26.769.489.226)	(32.215.229.436)
4. Cash recovered from lending, selling debt instruments of other entities	24		28.110.043.358	53.353.769.668
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	3.778.251.322	68.077.764.826
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(18.126.751.280)</b>	<b>50.655.326.643</b>

**NAM VIET CORPORATION**

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

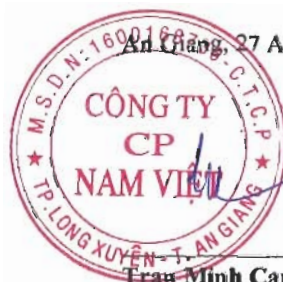
**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Interim Cash Flow Statement (cont.)**

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.21	1.694.460.341.763	1.414.081.404.389
4. Repayment for loan principal	34	V.21	(1.826.221.359.789)	(1.686.203.478.898)
5. Payments for financial leased principal	35	V.21	(27.290.220.553)	(13.564.015.501)
6. Dividends and profit paid to the owners	36	V.20	(18.050.000)	(40.351.070.525)
Net cash flows from financing activities	40		(159.069.288.579)	(326.037.160.535)
Net cash flows during the period	50		(115.535.675.275)	(7.509.537.724)
Beginning cash and cash equivalents	60	V.1	178.210.567.959	30.313.588.620
Effects of fluctuations in foreign exchange rates	61		(2.725.239)	784.677.792
Ending cash and cash equivalents	70	V.1	62.672.167.445	23.588.728.688


Cao Thi Kim Tho  
Preparer

Nguyen Ha Thu Diem  
Chief AccountantTran Minh Canh  
Deputy General Director



**NAM VIET CORPORATION**

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**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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

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

**2. Operating field**

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

**3. Principal business activities**

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

**4. Normal operating cycle**

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

**5. Effects of the Corporation’s operation during the period on the Interim Financial Statements**

The Corporation’s revenue and profit in the current period recorded a significant growth as compared to those in the same period of the previous year, mainly thanks to the substantial increase in export volume to the American market and the decrease in production costs, operating costs, and interest expenses.

**6. Structure of the Corporation*****Subsidiaries***

Subsidiaries	Address	Principal activities	business	Contribution rate	Benefit rate	Voting rate
Indian Ocean One Member Company Limited	Thot Not Industrial Park, Thot Not Ward, Can Tho City	Processing products, foodstuff	aquatic trading	100%	100%	100%
Nam Viet Binh Phu One Member Co., Ltd.	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Growing aquatic animals	local	100%	100%	100%
Nam Viet Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing power	solar	100%	100%	100%
Indian Ocean Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing power	solar	100%	100%	100%
Dai Tay Duong Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing power	solar	100%	100%	100%
Nam Viet Organic One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing and compounds	fertilizer and nitrogen	100%	100%	100%
Nam Viet Aquaculture Processing One Member Company Limited	Feed Lot 4A, Thot Not Industrial Park, Thot Not Ward, Can Tho City	Manufacturing feeds	aqua	100%	100%	100%

***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 capital contribution rate at this jointly-controlled entity is 50%, equivalent to voting rate and ownership rate.

## NAM VIET CORPORATION

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### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

##### *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 Interim Financial Statements

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

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

### 1. Fiscal year

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

### 2. Accounting currency unit

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

## III. ACCOUNTING STANDARDS AND SYSTEM

### 1. Accounting System

The Corporation applies the Vietnamese Accounting Standards, 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 Interim Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, 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 Interim Financial Statements.

## IV. ACCOUNTING POLICIES

### 1. Accounting convention

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

### 2. Foreign currency transactions

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

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

## NAM VIET CORPORATION

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### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

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

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

#### 3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

#### 4. Financial investments

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

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

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Corporation's acquisition of held-to-maturity investments is deducted to 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 period and directly deducted into the investment costs.

##### *Loans*

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

##### *Investments in subsidiaries, joint ventures*

###### *Subsidiary*

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

###### *Joint ventures*

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



## **NAM VIET CORPORATION**

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

### **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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

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##### *Initial recognition*

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

Profits incurred prior to the acquisition of investments are deducted to the value of such investments. Profits incurred after the acquisition of investments are recorded into the Corporation's revenues.

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

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

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

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

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits incurred prior to the acquisition of such investments. Dividends and profit incurred after the acquisition of investments are recorded into the Corporation's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

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

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

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

## **5. Receivables**

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

The classification of receivables as trade receivables and other receivables is made according 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.

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### **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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

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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.

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 over the prepayment period or period in which corresponding benefits are realized.

##### ***Expenses of tools***

Expenses of tools being put into 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.



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### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

#### 9. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 25
Machinery and equipment	03 – 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. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

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

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

#### 11. Intangible fixed assets

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

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

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

The Corporation's intangible fixed assets include:

## NAM VIET CORPORATION

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### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

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##### ***Land use right***

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

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

##### ***Computer software***

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

#### **12. Construction-in-progress**

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

#### **13. Payables and accrued expenses**

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

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

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

The payables and accrued expenses are classified as short-term and long-term items in the Interim 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.

## NAM VIET CORPORATION

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### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

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##### *Treasury shares*

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

#### **15. Profit distribution**

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and 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 Management.

#### **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 products or merchandise 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 are no longer exist and buyers retains no right to return products, merchandise (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 are no longer existed and the buyer is not entitled to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of 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.



## **NAM VIET CORPORATION**

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### **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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

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##### ***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. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

#### **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 periods but trade discounts, sales allowances, sales returns incurred in the current period, revenues are derecognized as follows:

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

#### **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 borrowing cost 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 period, 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. 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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### **INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

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

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#### ***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 Interim 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 Interim Financial Statements of the Corporation.



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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

**Notes to the Interim Financial Statements (cont.)****V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	703.600.482	291.794.679
Cash in bank	54.943.909.429	12.318.773.280
Cash equivalents ( <i>bank deposits of which the principal maturity is from or under 3 months</i> )	7.024.657.534	165.600.000.000
<b>Total</b>	<b><u>62.672.167.445</u></b>	<b><u>178.210.567.959</u></b>

Cash equivalents have been mortgaged to secure the Corporation's L/C opening at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), and to guarantee the payment obligations to suppliers at Saigon Hanoi Commercial Joint Stock Bank (SHB).

**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 term deposit of which the term is from more than 3 months to 12 months.

The bank deposit has been mortgaged to secure the Corporation's borrowings from HSBC Bank (Viet Nam) Ltd., Hong Leong Bank Vietnam Limited, The Siam Commercial Bank Public Company Limited (see Note No. V.21a), and Malayan Banking Berhad (these borrowing were fully repaid but the collaterals have not been released from mortgage).

**2b. Investments in other entities**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original amount	Provision	Original amount	Provision
<b>Investments in subsidiaries</b>	<b>967.500.000.000</b>	<b>(1.323.151.688)</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 Solar Ocean 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	(1.323.151.688)	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>(8.486.116.195)</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	(8.486.116.195)	69.240.000.000	(8.347.457.527)
<b>Investments in other entity</b>	<b>20.304.000.000</b>	<b>(13.291.618.712)</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	(13.291.618.712)	20.304.000.000	(13.401.890.963)
<b>Total</b>	<b><u>1.057.044.000.000</u></b>	<b><u>(23.100.886.595)</u></b>	<b><u>1.060.544.000.000</u></b>	<b><u>(22.456.027.894)</u></b>

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

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- (i) According to the 8<sup>th</sup> amended Business Registration Certificate No. 5704000012 dated 13 December 2023, granted by Can Tho City Department of Planning and Investment, the Corporation invests an amount of VND 36.000.000.000 in Indian Ocean One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (ii) According to the 5<sup>th</sup> amended Business Registration Certificate No. 1602085059 dated 20 June 2023, granted by An Giang Province Department of Planning and Investment, the Corporation invests an amount of VND 540.000.000.000 in Nam Viet Binh Phu Aquaculture One Member Co., Ltd., equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (iii) According to the 5<sup>th</sup> amended Business Registration Certificate No. 1602123547 dated 21 January 2025, granted by An Giang Province Department of Planning and Investment, the Corporation invests an amount of VND 180.000.000.000 in Nam Viet Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (iv) According to the 1<sup>st</sup> amended Business Registration Certificate No. 1602125914 dated 11 December 2023, granted by An Giang Province Department of Planning and Investment, the Corporation invests an amount of VND 5.000.000.000 in Dai Tay Duong Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (v) According to the 1<sup>st</sup> amended Business Registration Certificate No. 1602125939 dated 11 December 2023, granted by An Giang Province Department of Planning and Investment, the Corporation invests an amount of VND 5.000.000.000 in Indian Ocean Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (vi) According to the 2<sup>nd</sup> amended Business Registration Certificate No. 1602127710 dated 12 December 2023, granted by An Giang Province Department of Planning and Investment, the Corporation invests an amount of VND 5.000.000.000 in Nam Viet Organic One Member Company Limited, equivalent to 100% of charter capital of this company. During the period, the Corporation divested 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 invested VND 1.500.000.000.
- (vii) According to the 1<sup>st</sup> amended Business Registration Certificate No. 1801723877 dated 02 June 2022, granted by Can Tho City Department of Planning and Investment, the Corporation invests an amount of VND 200.000.000.000 in Nam Viet Aquaculture Feed Processing One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (viii) According to the 4<sup>th</sup> amended Business Registration Certificate No. 1801666883 dated 22 November 2022, granted by Can Tho City Department of Planning and Investment, the Corporation invests an amount of VND 69.240.000.000 in Amicogen Nam Viet Company Limited, equivalent to 50% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.

#### *Fair value*

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

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

Apart from Nam Viet Organic One Member Company Limited which is undergoing dissolution procedures, other subsidiaries and the joint venture are in normal operation without any significant changes as compared to the same period of the previous year.

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**Notes to the Interim Financial Statements (cont.)***Provisions for investments in other entity*

Changes in provisions for investments in other entity are as follows:

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	22.456.027.894	18.046.805.903
Additional provisions	644.858.701	2.442.483.082
<b>Ending balance</b>	<b>23.100.886.595</b>	<b>20.489.288.985</b>

*Transactions with subsidiaries and joint ventures*

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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
<b><i>Indian Ocean One Member Company Limited</i></b>		
Sales of finished goods and packages	520.089.317.063	255.397.744.097
Sales of materials	980.246.521	33.286.386
Processing services charges	56.788.210.682	182.616.830.735
Sales of solar power	-	999.238.131
Purchases of supplies, materials	68.255.009.051	144.935.390.577
Operating leased assets	13.535.000.000	-
Infrastructure fees, wastewater treatment fees	1.223.133.623	-
Purchases of power	4.328.470.773	-
Payment on this company's behalf	8.476.594.014	413.539.388
<b><i>Nam Viet Binh Phu Aquaculture One Member Co., Ltd.</i></b>		
Sales of materials	733.447.962	413.449.898
Sales of finished goods	57.621.380	126.456.572
Purchases of materials	344.373.785.680	429.965.520.975
Purchase of supplies	1.474.768.088	660.474.450
Collection on this company's behalf	2.177.014.180	3.539.071.996
Profit received	-	20.000.000.000
<b><i>Nam Viet Solar One Member Company Limited</i></b>		
Sales of supplies	-	61.690
Sales of finished goods	-	2.690.871
Revenue from leasing warehouse	39.000.000	39.000.000
Purchases of power	7.343.283.146	5.945.407.809
Purchases of supplies, materials	9.295.212	6.212.418
Profit received	2.000.000.000	20.000.000.000
<b><i>Dai Tay Duong Solar One Member Company Limited</i></b>		
Revenue from leasing warehouse	39.000.000	39.000.000
Purchases of power	1.405.519.402	-
Profit received	400.000.000	3.100.000.000
<b><i>Indian Ocean Solar One Member Company Limited</i></b>		
Revenue from leasing warehouse	39.000.000	39.000.000
Purchases of power	2.785.013.008	-
Profit received	-	2.800.000.000
<b><i>Nam Viet Organic One Member Company Limited</i></b>		
Purchases of supplies, materials	25.860.000	6.710.000
Borrowing interest	62.126.631	46.164.166
Borrowing	-	3.070.000.000



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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
<b><i>Nam Viet Aquaculture Feed Processing One Member Company Limited</i></b>		
Sales of finished goods	67.711.822.500	80.781.067.102
Sales of solar power	20.971.115	11.196.399
Revenue from leasing	5.508.900.000	5.508.900.000
Sales of materials	89.551.805	9.052.738
Infrastructure usage fees	86.887.074	63.932.413
Purchases of feeds	1.098.337.301.000	854.322.248.000
Purchases of supplies, materials	10.539.233.655	9.204.535.262
Payment on this company's behalf	1.221.837.960	2.781.159.834
Profit received	-	20.000.000.000
<b><i>Amicogen Nam Viet Company Limited</i></b>		
Revenue from leasing	57.870.372	171.870.372
Revenue from sales of finished goods	10.827.098.800	8.307.651.000
Purchases of materials	1.363.673.553	923.732.947

**3. Short-term trade receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Receivables from related parties</i></b>	<b><i>278.906.632.241</i></b>	<b><i>212.167.809.862</i></b>
Indian Ocean One Member Company Limited	230.584.055.283	148.407.610.450
Nam Viet Aquaculture Feed Processing One Member Company Limited	44.535.970.805	60.695.983.470
Amicogen Nam Viet Company Limited	3.786.606.153	3.064.215.942
<b><i>Receivables from other customers</i></b>	<b><i>640.253.213.763</i></b>	<b><i>402.363.568.941</i></b>
PANGAMIA, INC.	209.492.491.731	38.293.465.630
Others overseas customers	365.436.245.942	305.770.297.484
Local customers	65.324.476.090	58.299.805.827
<b>Total</b>	<b><u>919.159.846.004</u></b>	<b><u>614.531.378.803</u></b>

The receivables of VND 180.000.000.000, have been mortgaged to secure the Corporation's borrowing from HSBC Bank (Viet Nam) Ltd. (see Note No. V.21a).

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

	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Prepayments to related parties</i></b>	<b><i>78.817.899.430</i></b>	<b><i>98.200.682.913</i></b>
Nam Viet Aquaculture Feed Processing One Member Company Limited	46.747.826.595	50.528.137.483
Nam Viet Solar One Member Company Limited	11.616.448.492	12.940.714.124
Atlantic Company Limited	10.541.519.569	-
Dai Tay Duong Solar One Member Company Limited	4.355.856.142	6.591.492.094
Indian Ocean Solar One Member Company Limited	5.556.248.632	8.619.657.174
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	-	19.520.682.038
<b><i>Prepayments to other suppliers</i></b>	<b><i>70.178.042.116</i></b>	<b><i>42.593.785.977</i></b>
Overseas suppliers	5.754.152.776	1.326.842.160
Local suppliers who are owners of fish farms	51.500.484.799	23.879.273.651
Other local suppliers	12.923.404.541	17.387.670.166
<b>Total</b>	<b><u>148.995.941.546</u></b>	<b><u>140.794.468.890</u></b>

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## INTERIM FINANCIAL STATEMENTS

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

#### 5. Receivables for loans

##### 5a. Receivables for short-term loans

This item reflects loans to individuals.

##### 5b. Receivables for long-term loans

This item reflects loan to Ms. Nguyen Thi Anh Ngoc.

#### 6. Other receivables

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from related parties</b>	<b>7,910.471.683</b>	-	<b>13.832.200</b>	-
Nam Viet Aquaculture Feed Processing One Member Company Limited – Payment on this company’s behalf	-	-	13.832.200	-
Indian Ocean One Member Company Limited – Payment on this company’s behalf	7 910.471.683	-	-	-
<b>Receivables from other organizations and individuals</b>	<b>22.894.021.417</b>	<b>(897.133.550)</b>	<b>8.894.026.881</b>	<b>(918.734.550)</b>
Advances	5 491.148.908	-	216.173.635	-
Term deposit interest	504.528.498	-	760.257.290	-
Loan interest	19.024.009	-	5.648.667	-
Short-term deposits	5 413.414.824	-	135.000.000	-
Other short-term receivables	11 465.905.178	(897.133.550)	7.776.947.289	(918.734.550)
<b>Total</b>	<b>30.804.493.100</b>	<b>(897.133.550)</b>	<b>8.907.859.081</b>	<b>(918.734.550)</b>

##### 6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Long-term deposits	7.006.900.000	-	9.552.584.824	-
Other long-term receivables	-	-	254.210.000	-
<b>Total</b>	<b>7.006.900.000</b>	-	<b>9.806.794.824</b>	-

#### 7. Doubtful debts

	Ending balance			Beginning balance	
	Original amount	Recoverable amount		Original amount	Recoverable amount
<b>Receivable for sales of goods</b>	<b>45.028.045.181</b>	<b>4.035.744.117</b>		<b>49.750.315.481</b>	<b>8.965.418.937</b>
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	8.071.488.234	4.035.744.117	From 1 year to less than 2 years	462.588.234	231.294.117
From 2 years to less than 3 years	31.920.352.200	-	From 2 years to less than 3 years	36.642.622.500	3.407.894.820
3 years or more	5.036.204.747	-	3 years or more	5.036.204.747	-
<b>Other receivables</b>	<b>3.595.013.076</b>	<b>809.363.858</b>		<b>3.616.614.076</b>	<b>809.363.858</b>
From 2 years to less than 3 years	2.697.879.526	809.363.858	From 2 years to less than 3 years	2.697.879.526	809.363.858
3 years or more	897.133.550	-	3 years or more	918.734.550	-
<b>Total</b>	<b>48.623.058.257</b>	<b>4.845.107.975</b>		<b>53.366.929.557</b>	<b>9.774.782.795</b>



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Changes in allowances for doubtful debts are as follows:

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	43.592.146.762	42.122.231.065
Additional allowances	185.803.520	5.007.415.019
Written off	-	(5.407.346.644)
<b>Ending balance</b>	<b>43.777.950.282</b>	<b>41.722.299.440</b>

**8. Inventories**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original costs</b>	<b>Allowance</b>	<b>Original costs</b>	<b>Allowance</b>
Goods in transit	1.356.144.000	-	1.483.692.000	-
Materials, supplies	634.885.493.754	-	457.400.826.120	-
Tools	2.890.766.982	-	2.930.163.239	-
Work-in-process	304.648.537.330	-	288.523.906.971	-
Finished goods	371.528.705.793	(6.313.187.643)	513.965.132.861	(28.453.353.443)
Merchandise	7.050.374.304	-	-	-
Goods on consignment	4.543.372.102	-	30.898.638.516	(1.410.125.328)
<b>Total</b>	<b>1.326.903.394.265</b>	<b>(6.313.187.643)</b>	<b>1.295.202.359.707</b>	<b>(29.863.478.771)</b>

The inventories with the value of VND 224.822.520.480 (Beginning balance: VND 421.640.622.017), have been mortgaged to secure the borrowings from BIDV (see Note No. V.21a) and MBBank (these borrowings were fully repaid but collaterals have not been released from mortgage).

Changes in allowances for devaluation of inventories are as follows:

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	29.863.478.771	15.530.375.959
Reversal of allowances	(23.550.291.128)	(2.507.141.723)
<b>Ending balance</b>	<b>6.313.187.643</b>	<b>13.023.234.236</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Land rental	146.666.667	586.666.668
Expenses of tools	1.995.332.709	3.086.711.254
Other short-term prepaid expenses	9.488.367.515	12.104.322.584
<b>Total</b>	<b>11.630.366.891</b>	<b>15.777.700.506</b>

**9b. Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Land rental	24.280.490.701	24.737.838.655
Repair expenses	8.451.195.003	7.625.178.702
Expenses of tools	876.726.476	468.368.334
Other long-term prepaid expenses	3.049.505.100	3.615.885.344
<b>Total</b>	<b>36.657.917.280</b>	<b>36.447.271.035</b>

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**Notes to the Interim Financial Statements (cont.)****10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
<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 period	-	9.941.919.175	37.100.000.000	658.200.000	-	47.700.119.175
Completed construction	-	3.663.127.205	-	-	-	3.663.127.205
Acquisition of financial leased assets	-	22.562.904.531	-	-	-	22.562.904.531
Liquidation, disposal	-	(5.641.020.543)	(22.525.000.000)	-	-	(28.166.020.543)
<b>Ending balance</b>	<b>113.002.211.480</b>	<b>295.141.720.597</b>	<b>49.098.602.541</b>	<b>10.117.524.098</b>	<b>44.329.653.952</b>	<b>511.689.712.668</b>
<i>In which:</i>						
Assets fully depreciated but still in use	95.668.230.831	216.692.033.569	24.043.749.489	4.686.940.509	20.613.103.227	361.704.057.625
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 period	633.916.173	4.740.068.022	2.545.856.916	526.330.206	1.209.901.134	9.656.072.451
Acquisition of financial leased assets	-	5.235.591.102	-	-	-	5.235.591.102
Liquidation, disposal	-	(5.641.020.543)	(625.694.452)	-	-	(6.266.714.995)
<b>Ending balance</b>	<b>107.110.365.520</b>	<b>246.063.623.584</b>	<b>30.468.116.479</b>	<b>6.173.814.985</b>	<b>36.473.514.817</b>	<b>426.289.435.385</b>
<b>Carrying values</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>5.891.845.960</b>	<b>49.078.097.013</b>	<b>18.630.486.062</b>	<b>3.943.709.113</b>	<b>7.856.139.135</b>	<b>85.400.277.283</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

**11. Financial leased assets**

	Machinery and equipment	Vehicles	Total
<b>Historical costs</b>			
Beginning balance	90.256.972.233	42.495.833.334	132.752.805.567
Financial leases during the period	-	28.592.641.818	28.592.641.818
Acquisition of financial leased assets	(22.562.904.531)	-	(22.562.904.531)
<b>Ending balance</b>	<b>67.694.067.702</b>	<b>71.088.475.152</b>	<b>138.782.542.854</b>
<b>Depreciation</b>			
Beginning balance	23.846.881.617	2.577.916.658	26.424.798.275
Depreciation during the period	5.833.855.908	5.162.639.378	10.996.495.286
Acquisition of financial leased assets	(5.235.591.102)	-	(5.235.591.102)
<b>Ending balance</b>	<b>24.445.146.423</b>	<b>7.740.556.036</b>	<b>32.185.702.459</b>
<b>Carrying values</b>			
Beginning balance	66.410.090.616	39.917.916.676	106.328.007.292
<b>Ending balance</b>	<b>43.248.921.279</b>	<b>63.347.919.116</b>	<b>106.596.840.395</b>

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**Notes to the Interim Financial Statements (cont.)****12. Intangible fixed assets**

	Land use right	Computer software	Total
<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 period	2.874.181.533	-	2.874.181.533
<b>Ending balance</b>	<b>38.163.235.903</b>	<b>280.991.000</b>	<b>38.444.226.903</b>
<b>Carrying values</b>			
Beginning balance	339.664.977.498	-	339.664.977.498
<b>Ending balance</b>	<b>336.790.795.965</b>	-	<b>336.790.795.965</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 94.424.622.883 (Beginning balance: VND 95.647.250.410), have been mortgaged to secure the Corporation's borrowings from Vietcombank, BIDV, HSBC Bank (Viet Nam) Ltd. (see Note No. V.21a), and MBBank (these borrowing were fully repaid but collaterals have not been released from mortgage).

**13. Construction-in-progress**

	Beginning balance	Increases during the period	Inclusion into fixed assets during the period	Other decreases	Ending balance
<i>Acquisition of fixed assets</i>	76.410.353.636	9.907.482.009	(7.403.682.009)	-	78.914.153.636
<i>Construction-in-progress</i>	217.411.584.304	7.359.813.937	(3.663.127.205)	(516.142.378)	220.592.128.658
Aquatic growing area project					
- Land	209.428.754.654	-	-	-	209.428.754.654
Expenses for construction of aquatic growing areas	4.062.537.873	5.801.004.101	-	(20.346.838)	9.843.195.136
Aquatic freezing plant	3.609.290.241	1.558.809.836	(3.663.127.205)	(449.383.028)	1.055.589.844
Other constructions	311.001.536	-	-	(46.412.512)	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	2.883.440.183	-	(4.984.839.024)	1.750.026.283
<b>Total</b>	<b>303.673.363.064</b>	<b>20.150.736.129</b>	<b>(17.066.809.214)</b>	<b>(5.500.981.402)</b>	<b>301.256.308.577</b>

**14. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	85.744.001.088	2.677.818.145
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	80.806.462.353	-
Indian Ocean One Member Company Limited	4.937.538.735	-
Atlantic Company Limited	-	2.677.818.145
<i>Payables to other suppliers</i>	118.290.912.656	71.749.440.124
Local suppliers	87.917.401.812	57.217.586.887
Payables for fish farming to owners of fish farms	25.074.266.233	13.722.716.736
Overseas suppliers	5.299.244.611	809.136.501
<b>Total</b>	<b>204.034.913.744</b>	<b>74.427.258.269</b>



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The Corporation has no overdue trade payables.

**15. Short-term advances from customers**

	Ending balance	Beginning balance
Local customers	5,977,575,035	6,293,354,827
Overseas customers	9,237,318,702	18,205,247,816
<b>Total</b>	<b>15,214,893,737</b>	<b>24,498,602,643</b>

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

	Beginning balance		Increase during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	-	-	-	-
VAT on imports	-	-	1,247,746,289	(1,247,746,289)	-	-
Export-import duties	-	-	366,897,335	(366,897,335)	-	-
Corporate income tax	-	22,725,308	23,125,683,039	-	23,102,957,731	-
Personal income tax	1,557,404,032	-	1,512,975,775	(2,735,470,186)	334,909,621	-
Natural resource tax	3,039,584	-	18,893,248	(18,454,432)	3,478,400	-
License duty	-	-	25,500,000	(25,500,000)	-	-
<b>Total</b>	<b>1,560,443,616</b>	<b>22,725,308</b>	<b>26,297,695,686</b>	<b>(4,394,068,242)</b>	<b>23,441,345,752</b>	<b>-</b>

**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%

- <sup>(i)</sup> From 01 January 2025 to 30 June 2025, the Corporation applied the VAT rate of 8% for some goods, services according to the Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

**Import - export duties**

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

**Corporate income tax**

Pursuant to the Law No. 71/2014/QH13 on amending and supplementing a number of Articles of the Law on Corporate Income Tax approved by the 13<sup>th</sup> National Assembly of the Socialist Republic of Vietnam at its 8<sup>th</sup> session on 26 November 2014 and Law No. 67/2025/QH15 on Corporate Income Tax approved by the 15<sup>th</sup> National Assembly of the Socialist Republic of Vietnam on 14 June 2025 (applicable to the 2025 tax period), the income from growing and processing aquatic products is subject to the tax rate of 10% (in difficult areas) and rate of 15% from 01 January 2015.

According to the Official Letter No. 1534/BTC-CST dated 31 January 2019 of the Ministry of Finance sent to the Tax Department of provinces/cities, the income from producing solar power is applied the tax rate of 10% in 15 years from the date of the project's commencement, exempted from tax in 4 years from the year earning income from the project and reduced by 50% of tax payable in the next 9 years. The year 2020 was the first year the Corporation has income from this activity.

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



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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Total accounting profit before tax	335.945.572.883	41.655.792.135
Increase/(decrease) of accounting profit to determine taxable income:		
- <i>Non-deductible interest expenses<sup>(i)</sup></i>	(19.411.077.559)	5.363.881.455
- <i>Other increases</i>	6.308.598.598	43.325.681.272
- <i>Decreases</i>	(2.580.498.621)	(2.461.155.217)
Taxable income	320.262.595.301	87.884.199.645
Income exempted from tax	(2.400.000.000)	(65.900.000.000)
Loss of previous years brought forward	(193.207.914.427)	(21.984.199.645)
Assessable income	124.654.680.874	-
<i>In which:</i>		
- <i>Income applied tax incentives (tax rate of 10%)</i>	-	-
- <i>Income applied tax incentives (tax rate of 15%)</i>	36.105.062.698	-
- <i>Income not applied tax incentives</i>	88.549.618.176	-
<b>Corporate income tax payable</b>	<b>23.125.683.039</b>	<b>-</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>-</b>	<b>18.709.610</b>
<b>Total corporate income tax to be paid</b>	<b>23.125.683.039</b>	<b>18.709.610</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 Interim Financial Statements can be changed upon the inspection of tax authorities.

**Natural resource tax**

The Corporation has to pay natural resource tax imposed on water exploitation at the price of VND 5.000/m<sup>3</sup>x8%.

**Other taxes**

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

**17. Payables to employees**

This item reflects salary to be paid to employees.

**18. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Interest expenses	1.373.465.875	1.170.826.496
Shipping freights	2.297.646.000	1.831.648.920
Brokerage commission	9.686.794.563	7.047.027.821
Other short-term accrued expenses	446.083.928	2.918.892.159
<b>Total</b>	<b>13.803.990.366</b>	<b>12.968.395.396</b>

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**Notes to the Interim Financial Statements (cont.)****19. Short-term unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments received for land lease	422.602.269	1.306.907.352
Gain from sale and sublease of fixed assets	695.945.746	230.982.924
<b>Total</b>	<b>1.118.548.015</b>	<b>1.537.890.276</b>

**20. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	-	<i>14.966.219.180</i>
Atlantic Company Limited - Collection on this company's behalf	-	14.966.219.180
<i>Payables to other organizations and individuals</i>	<i>13.213.171.989</i>	<i>15.395.050.339</i>
Interest expenses	-	883.444.782
Insurance premiums payable and Trade Union's expenditures	5.181.676.945	7.330.987.490
Receipt of short-term deposits	920.330.000	1.197.480.000
Dividends payable	2.105.578.899	2.123.628.899
Other short-term payables	5.005.586.145	3.859.509.168
<b>Total</b>	<b>13.213.171.989</b>	<b>30.361.269.519</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>	-	<i>3.470.000.000</i>
Nam Viet Organic One Member Company Limited	-	3.470.000.000
<i>Short-term borrowings from banks</i>	<i>1.089.172.203.301</i>	<i>1.215.142.221.327</i>
BIDV <sup>(a)</sup>	491.896.330.498	388.182.461.381
Vietcombank <sup>(b)</sup>	299.891.819.059	299.585.856.489
BPCE IOM	-	9.676.568.075
MBBank	-	37.044.376.661
Hong Leong Bank Vietnam Limited <sup>(c)</sup>	38.333.452.000	45.084.546.620
HSBC Bank (Viet Nam) Ltd. <sup>(d)</sup>	73.501.020.833	85.111.599.951
Malayan Banking Berhad	-	159.287.911.290
The Siam Commercial Bank Public Company Limited <sup>(e)</sup>	185.549.580.911	191.168.900.860
<i>Short-term borrowings from other organizations</i>	-	<i>2.321.000.000</i>
<i>Current portions of financial leases (see Note No. V.21b)</i>	<i>28.190.202.285</i>	<i>32.944.856.534</i>
<b>Total</b>	<b>1.117.362.405.586</b>	<b>1.253.878.077.861</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 land use right of the Corporation (see Note No. V.12).

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- (c) 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 the Vice Chairman of the Board of Management.
- (d) The borrowing from HSBC Bank (Viet Nam) Ltd. 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), the land use rights (see Note No. V.12) and the receivables of the Corporation (see Note No. V.3).
- (e) 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).

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

Details of increases/(decreases) of short-term borrowings and financial leases during the period are presented in the attached Appendix 1.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term borrowings from individuals <sup>(i)</sup></i>	<i>150.000.000</i>	<i>150.000.000</i>
<i>Long-term financial leases</i>	<i>41.000.132.891</i>	<i>35.383.793.195</i>
Financial lease from Vietcombank Financial Leasing Co., Ltd. to purchase machinery and equipment and vehicles	24.055.019.760	28.013.983.007
Financial lease from Vietnam International Leasing Co., Ltd. to purchase machinery and equipment	15.141.513.131	1.542.810.172
Financial lease from BIDV - Sumi Trust Leasing Company., Ltd. to purchase machinery and equipment	1.803.600.000	2.104.200.000
Financial lease from Finance Leasing Company Limited – Vietinbank to purchase machinery and equipment	-	3.722.800.016
<b>Total</b>	<b><u>41.150.132.891</u></b>	<b><u>35.533.793.195</u></b>

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

The Corporation is solvent over the 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	28.190.202.285	41.000.132.891	69.190.335.176
<b>Total</b>	<b><u>28.190.202.285</u></b>	<b><u>41.150.132.891</u></b>	<b><u>69.340.335.176</u></b>
<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>	<b><u>32.944.856.534</u></b>	<b><u>35.533.793.195</u></b>	<b><u>68.478.649.729</u></b>



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

	<b>Beginning balance</b>	<b>Increase during the period</b>	<b>Amount repaid during the period</b>	<b>Transfer to short-term borrowings</b>	<b>Ending balance</b>
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)	(13.996.708.430)	41.000.132.891
<b>Total</b>	<b>35.533.793.195</b>	<b>28.151.906.000</b>	<b>(8.538.857.874)</b>	<b>(13.996.708.430)</b>	<b>41.150.132.891</b>

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

The Corporation has no overdue borrowings and financial leases.

**22. Bonus and welfare funds**

	<b>Beginning balance</b>	<b>Disbursement during the period</b>	<b>Ending balance</b>
Bonus fund	163.631.160	-	163.631.160
Welfare fund	291.105.818	(82.000.000)	209.105.818
<b>Total</b>	<b>454.736.978</b>	<b>(82.000.000)</b>	<b>372.736.978</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**

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

**23c. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
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.

**24. Off-interim balance sheet items****24a. Foreign currencies**

	<b>Ending balance</b>	<b>Beginning balance</b>
United States Dollar (USD)	94.641,13	95.356,18
Euro (EUR)	2.434,92	2.439,12
Australian Dollar (AUD)	786,32	772,28
Russian Ruble (RUB)	2.289,59	2.952,31



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**Notes to the Interim Financial Statements (cont.)****24b. Treated doubtful debts**

	Ending balance		Beginning balance	
	Original currency	VND	Original currency	VND
Overseas customers	9.718.204,85	188.573.717.763	9.718.204,85	188.573.717.763
Local customers		20.969.842.251		20.969.842.251
<b>Total</b>		<b>209.543.560.014</b>		<b>209.543.560.014</b>

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

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from sales of finished goods	2.792.212.322.831	2.263.299.162.772
Revenue from sales of solar power	3.336.750.096	5.608.774.210
Revenue from sales of merchandise	958.026.683	519.482.000
Other revenue	13.244.389.972	11.529.731.265
<b>Total</b>	<b>2.809.751.489.582</b>	<b>2.280.957.150.247</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 the sales of solar power to Atlantic Company Limited for an amount of VND 1.433.322.980 in the same period of the previous year).

**2. Revenue deductions**

	Accumulated from the beginning of the year	
	Current year	Previous year
Sales returns	8.774.908.620	14.508.524.735
Sales allowances	5.260.228.297	1.462.382.214
<b>Total</b>	<b>14.035.136.917</b>	<b>15.970.906.949</b>

**3. Costs of sales**

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of finished goods sold	2.329.175.287.320	2.134.997.395.741
Costs of solar power	727.921.624	1.247.601.317
Costs of merchandise sold	933.606.500	522.500.000
Other costs	5.960.730.769	4.481.558.296
Reversal of allowance for devaluation of inventories	(23.550.291.128)	(2.507.141.723)
<b>Total</b>	<b>2.313.247.255.085</b>	<b>2.138.741.913.631</b>

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**Notes to the Interim Financial Statements (cont.)****4. Financial income**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Term deposit interest	1.096.712.495	1.104.007.850
Demand deposit interest	6.020.188	6.463.918
Loan interest	39.185.377	74.809.777
Dividends and profit received	2.400.000.000	65.900.000.000
Exchange gain arising	9.302.924.827	10.556.136.744
Exchange gain due to the revaluation of monetary items in foreign currencies	1.620.327.720	2.304.871.643
Interest on sales with deferred payment	3.299.725.195	1.156.897.985
Other financial income	64.185.215	84.427.962
<b>Total</b>	<b>17.829.081.017</b>	<b>81.187.615.879</b>

**5. Financial expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Interest expenses	25.266.780.578	33.380.927.665
Exchange loss arising	2.070.061.449	2.667.241.602
Provision for investment loss	644.858.701	2.442.483.082
Other financial expenses	48.331.500	92.309.863
<b>Total</b>	<b>28.030.032.228</b>	<b>38.582.962.212</b>

**6. Selling expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	3.673.092.456	3.250.645.206
Materials, packages	112.209.712	94.334.600
Tools, supplies	621.057.436	330.785.936
Commissions	23.172.795.547	18.249.786.424
Transportation costs	53.261.356.132	50.550.652.691
Expenses for external services	27.216.523.019	22.531.557.261
Other expenses	3.262.637.556	2.727.861.883
<b>Total</b>	<b>111.319.671.858</b>	<b>97.735.624.001</b>

**7. General and administration expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	15.334.120.061	14.924.583.787
Office supplies	629.480.863	551.898.803
Office stationery	191.773.304	316.937.283
Depreciation/(amortization) of fixed assets	2.194.317.722	2.319.492.357
Taxes, fees and legal fees	1.720.867.613	1.443.923.062
Allowance for doubtful debts	185.803.520	5.007.415.019
Expenses for external services	1.840.853.805	1.373.305.545
Other expenses	4.394.751.231	5.095.202.271
<b>Total</b>	<b>26.491.968.119</b>	<b>31.032.758.127</b>

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For the first 6 months of the fiscal year ending 31 December 2025

**Notes to the Interim Financial Statements (cont.)****8. Other income**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Income from liquidation and disposal of fixed assets	219.509.695	429.178.247
Treatment for excessive items found after physical count	1.667.000	-
Treatment for long-exist balance	221.553.350	1.862.985.737
Income from compensation	97.709.520	508.843.643
Other income	1.026.862.326	987.828.324
<b>Total</b>	<b>1.567.301.891</b>	<b>3.788.835.951</b>

**9. Other expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Tax collected in arrears, fines for late tax payment	256.709	11.476.032
Fine for administrative violations	11.744.807	-
Treatment for long-exist balance	47.713.600	2.184.369.143
Other expenses	18.520.284	17.799.847
<b>Total</b>	<b>78.235.400</b>	<b>2.213.645.022</b>

**10. Earnings per share**

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

**11. Operating costs by factors**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	1.496.887.835.345	1.450.905.317.262
Labor costs	254.411.976.043	157.525.071.584
Depreciation/(amortization) of fixed assets	23.526.749.270	17.162.968.225
Expenses for external services	507.586.615.226	506.418.986.317
Other expenses	39.259.917.636	33.373.690.252
<b>Total</b>	<b>2.321.673.093.520</b>	<b>2.165.386.033.640</b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CASH FLOW STATEMENT**

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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Acquisition of assets by financial lease	22.592.641.818	11.718.928.331
Deductible VAT by financial lease	2.559.264.182	864.378.746
Acquisition of financial leased assets for which payments have not been made due to waiting for disbursement	-	2.700.000.000
Receipt of financial leases for assets recorded in the previous year	3.000.000.000	896.000.000

Balances related to fixed assets are as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Payables for acquisition of fixed assets	2.952.102.116	3.909.570.573
Advances on acquisition of fixed assets	8.578.637.930	15.617.926.303

## NAM VIET CORPORATION

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

### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

## VIII. OTHER DISCLOSURES

### 1. Transactions and balances with related parties

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

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

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

##### *Transactions with the key managers and their related individuals*

Transactions with the key managers and their related individuals during the period only include advance for an amount of VND 499.274.000 (the same period of the previous year: VND 325.125.000).

##### *Guarantee commitments*

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

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

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

##### *Remuneration of the key managers and the Internal Audit Board*

	<b>Total remuneration</b>
<b>Current period</b>	
Mr. Do Lap Nghiep - Chairman and Deputy General Director	668.578.000
Mr. Doan Toi - Vice Chairman and General Director	112.986.000
Ms. Do Thi Thanh Thuy – Board Member and Audit Committee Member	514.929.000
Mr. Tran Minh Canh – Board Member and Deputy General Director	674.578.000
Mr. Le Tien Dung - Head of the Internal Audit Board	150.599.000
Mr. Duong Minh Phong - Internal Audit Board Member	88.334.000
Ms. Duong Thi Kim Huong - Deputy General Director	31.248.000
Mr. Nguyen Thanh Liem - Deputy General Director	16.690.000
Mr. Nguyen Van Vy - Deputy General Director	608.578.000
Ms. Nguyen Ha Thu Diem - Chief Accountant	240.324.075
<b>Total</b>	<b>3.106.844.075</b>
<b>Previous period</b>	
Mr. Do Lap Nghiep - Chairman and Deputy General Director	561.316.000
Mr. Doan Toi - Vice Chairman and General Director	110.864.000
Ms. Do Thi Thanh Thuy – Board Member and Audit Committee Member	277.240.000
Mr. Tran Minh Canh – Board Member and Deputy General Director	567.316.000
Mr. Le Tien Dung - Head of the Internal Audit Board	150.229.000
Mr. Duong Minh Phong - Internal Audit Board Member	83.982.000
Ms. Duong Thi Kim Huong - Deputy General Director	50.864.000
Mr. Nguyen Thanh Liem - Deputy General Director	501.316.000
Mr. Nguyen Van Vy - Deputy General Director	501.316.000
Ms. Nguyen Ha Thu Diem - Chief Accountant	225.745.077
<b>Total</b>	<b>3.030.188.077</b>



## NAM VIET CORPORATION

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

### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

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

Other related parties of the Corporation include:

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

#### Transactions with other related parties

Apart from transactions with 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:

	Accumulated from the beginning of the year	
	Current year	Previous year
Leasing warehouse	25.608.071.532	18.652.711.635
Fee on using infrastructure, wastewater treatment	300.559.457	404.115.052
Collection of power charges on this company's behalf	5.993.846.832	15.467.782.867
Purchase of supplies	96.817.270	-
Prepayment for purchase of goods	13.000.000.000	-

The prices of merchandise and services supplied to other related parties are mutually 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

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.

### 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:

## NAM VIET CORPORATION

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### INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Exports	1.504.368.399.767	1.215.093.379.066
Local sales	1.291.347.952.898	1.049.892.864.232
<b>Total</b>	<b>2.795.716.352.665</b>	<b>2.264.986.243.298</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. *Operating field*

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

#### 3. *Subsequent events*

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



Cao Thi Kim Tho  
Preparer



Nguyen Ha Thu Diem  
Chief Accountant

An Giang, 27 August 2025



Trần Minh Canh  
Deputy General Director

**NAM VIET CORPORATION**

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

**INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

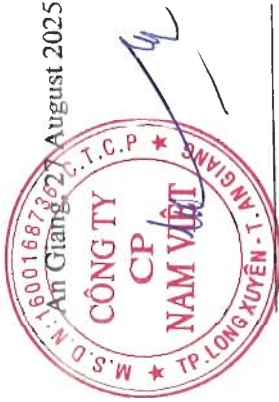
**Appendix 1: Increases, decreases of short-term borrowings and financial leases**

Unit: VND

	Beginning balance	Increase during the period	Transfer from long-term borrowings	Amount repaid during the period	Ending balance
Short-term borrowings from banks	1.215.142.221.327	1.694.460.341.763	-	(1.820.430.359.789)	1.089.172.203.301
Short-term borrowings from other organizations	5.791.000.000	-	-	(5.791.000.000)	-
Current portions of financial leases	32.944.856.534	-	13.996.708.430	(18.751.362.679)	28.190.202.285
<b>Total</b>	<b>1.253.878.077.861</b>	<b>1.694.460.341.763</b>	<b>13.996.708.430</b>	<b>(1.844.972.722.468)</b>	<b>1.117.362.405.586</b>

Cao Thi Kim Tho  
Preparer

Nguyen Ha Thu Diem  
Chief Accountant



Tran Minh Canh  
Deputy General Director

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**NAM VIET CORPORATION**

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

For the first 6 months of the fiscal year ending 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
Profit in the previous period	-	-	-	41.637.082.525	41.637.082.525
Ending balance of the previous period	1.335.396.250.000	21.489.209.100	(27.587.629.848)	1.384.322.703.966	2.713.620.533.218
Beginning balance of the current year	2.666.675.000.000	21.489.209.100	(27.587.629.848)	43.816.340.845	2.704.392.920.097
Profit in the current period	-	-	-	312.819.889.844	312.819.889.844
Ending balance of the current period	2.666.675.000.000	21.489.209.100	(27.587.629.848)	356.636.230.689	3.017.212.809.941



Cao Thi Kim Tho  
Preparer



Nguyen Ha Thu Diem  
Chief Accountant



Fran Minh Canh  
Deputy General Director





Trần Minh Cảnh