

NHA TRANG SEAPRODUCT COMPANY

Address: 58B Hai Thang Tu Street - Nha Trang North Ward - Khanh Hoa Province

FINANCIAL STATEMENTS

For 4th Quarter of the fiscal year ended 31st Dec 2025

BALANCE SHEET
As of 31th December, 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		558,974,833,590	672,942,209,961
I. Cash and cash equivalents	110	V.1	178,282,427,315	195,207,186,699
1. Cash	111		178,282,427,315	180,503,186,699
2. Cash equivalents	112		-	14,704,000,000
II. Short-term investments	120		21,200,000,000	21,200,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	21,200,000,000	21,200,000,000
III. Short-term receivables	130		243,863,110,378	343,137,583,144
1. Short-term trade receivables	131	V.3	220,895,697,396	323,849,707,363
2. Short-term prepayments to suppliers	132	V.4	7,820,545,218	12,744,602,798
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5a	18,372,245,382	9,768,650,601
7. Allowance for short-term doubtful debts	137	V.6	(3,225,377,618)	(3,225,377,618)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		89,943,558,133	66,431,737,166
1. Inventories	141	V.7	89,943,558,133	66,431,737,166
2. Allowance for inventories	149		-	-
V. Other current assets	150		25,685,737,764	46,965,702,952
1. Short-term prepaid expenses	151	V.8a	657,684,460	620,422,664
2. Deductible VAT	152		25,023,833,910	45,931,244,336
3. Taxes and other accounts receivable from the State	153	V.14	4,219,394	414,035,952
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**CÔNG TY CỔ
PHẦN NHA
TRANG
SEAFOODS - F17**

Digitally signed by CÔNG TY CỔ PHẦN NHA
TRANG SEAFOODS - F17
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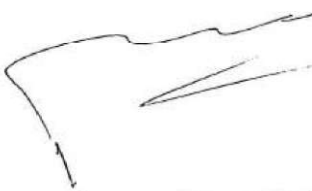
ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		461,430,093,681	478,600,927,598
I. Long-term receivables	210		4,774,014,968	4,762,262,968
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.5b	4,774,014,968	4,762,262,968
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		166,998,781,048	180,800,687,833
1. Tangible fixed assets	221	V.9	155,399,741,586	168,933,182,277
- <i>Historical cost</i>	222		383,772,193,704	378,939,406,026
- <i>Accumulated depreciation</i>	223		(228,372,452,118)	(210,006,223,749)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	11,599,039,462	11,867,505,556
- <i>Initial cost</i>	228		14,978,937,376	14,978,937,376
- <i>Accumulated amortization</i>	229		(3,379,897,914)	(3,111,431,820)
III. Investment property	230		184,428,675,042	184,428,675,042
- Historical costs	231	V.11	184,428,675,042	184,428,675,042
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		4,971,351,928	4,786,193,949
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.12	4,971,351,928	4,786,193,949
V. Long-term investments	250		94,918,997,461	97,418,040,368
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	17,952,602,805	18,451,645,712
3. Investments in other entities	253	V.2b	76,966,394,656	76,966,394,656
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	-	2,000,000,000
VI. Other non-current assets	260		5,338,273,234	6,405,067,438
1. Long-term prepaid expenses	261	V.8b	5,338,273,234	6,405,067,438
2. Deferred income tax assets	262	V.13	-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,020,404,927,271	1,151,543,137,559

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		577,760,188,646	711,740,624,188
I. Current liabilities	310		551,893,599,159	668,498,622,808
1. Short-term trade payables	311	V.14a	273,375,511,491	294,210,685,943
2. Short-term advances from customers	312	V.15	2,435,113,861	2,495,933,109
3. Taxes and other obligations payable to State Budget	313	V.16	74,985,068	2,861,148,971
4. Payables to employees	314	V.17	8,179,674,169	10,654,967,000
5. Short-term accrued expenses	315	V.18	3,406,463,001	5,553,302,907
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19	5,422,734,188	5,933,586,528
10. Short-term borrowings and financial leases	320	V.20a,c	256,218,843,851	343,622,954,820
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	2,780,273,530	3,166,043,530
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		25,866,589,487	43,242,001,380
1. Long-term trade payables	331	V.14b	25,866,589,487	43,242,001,380
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.20b,c	-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

For 4th Quarter of the fiscal year ended 31st Dec 2025
Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		442,644,738,625	439,802,513,371
I. Owner's equity	410		442,644,738,625	439,802,513,371
1. Capital	411	V.22	188,000,000,000	188,000,000,000
- Ordinary shares carrying voting right	411a		188,000,000,000	188,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.22	17,957,399,540	17,957,399,540
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22	236,687,339,085	233,845,113,831
- Retained earnings accumulated to the end of the previous period	421a		233,845,113,831	233,845,113,831
- Retained earnings of the current period	421b		2,842,225,254	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,020,404,927,271	1,151,543,137,559


Trần Thị Cẩm Vân
Preparer


Đặng Minh Tuấn
Chief Accountant

Khánh Hòa, 20 January 2026




Ngô Tuấn Kiệt
Chairman of directors

NHA TRANG SEAPRODUCT COMPANY

Address: 58B Hai Thang Tu Street - Nha Trang North Ward - Khanh Hoa Province

FINANCIAL STATEMENTS

For 4th Quarter of the fiscal year ended 31st Dec 2025

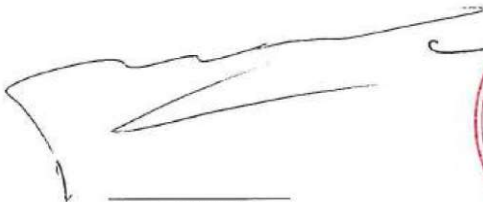
INCOME STATEMENT

For 4th Quarter of the fiscal year ended 31st Dec 2025

Unit: VND

ITEMS	Code	Note	Cumulative arising			
			Quarter 4/2025	Quarter 4/2024	Current year	Previous year
1. Sales	01	VI.1	176,597,050,811	221,674,336,043	697,956,961,358	943,033,590,234
2. Sales deductions	02	VI.2	1,219,564,567	55,970,145	2,197,720,207	3,808,025,329
3. Net sales	10		175,377,486,244	221,618,365,898	695,759,241,151	939,225,564,905
4. Cost of sales	11	VI.3	143,658,707,232	237,319,503,516	625,809,531,281	926,382,073,801
5. Gross profit	20		31,718,779,012	(15,701,137,618)	69,949,709,870	12,843,491,104
6. Financial income	21	VI.4	27,711,472,312	94,311,092,938	68,568,269,219	118,743,599,517
7. Financial expenses	22	VI.5	15,948,937,699	8,537,129,546	60,204,507,830	48,846,352,380
In which: Loan interest expenses	23		4,234,096,403	4,816,614,823	14,406,555,957	18,923,923,729
8. Selling expenses	25	VI.6	9,800,555,969	13,438,284,181	39,975,866,147	53,684,751,952
9. General and administration expenses	26	VI.7	8,871,887,800	12,947,693,654	34,812,745,660	38,038,740,635
10. Net operating profit	30		24,808,869,856	43,686,847,939	3,524,859,452	(8,982,754,346)
11. Other income	31	VI.8	1,209,864,575	18,540,782,420	1,567,938,351	19,742,341,829
12. Other expenses	32	VI.9	2,131,487,978	4,501,520,110	2,250,572,549	4,839,632,672
13. Other profit	40		(921,623,403)	14,039,262,310	(682,634,198)	14,902,709,157
14. Total accounting profit before tax	50		23,887,246,453	57,726,110,249	2,842,225,254	5,919,954,811
15. Current income tax	51	V.16	-	2,795,645,312	-	2,795,645,312
16. Deferred income tax	52		-	-	-	-
17. Profit after tax	60		23,887,246,453	54,930,464,937	2,842,225,254	3,124,309,499
18. Earning per share	70		1,271	2,922	151	166
19. Diluted earning per share	71		1,271	2,922	151	166


Trần Thị Cẩm Vân
Preparer


Đặng Minh Tuấn
Chief Accountant



NHA TRANG SEAPRODUCT COMPANY

Address: 58B Hai Thang Tu Street - Nha Trang North Ward - Khanh Hoa Province

FINANCIAL STATEMENTS

For 4th Quarter of the fiscal year ended 31st Dec 2025

CASH FLOW STATEMENT

(Indirect method)

For 4th Quarter of the fiscal year ended 31st Dec 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		2,842,225,254	5,919,954,811
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9,V.10	19,772,821,281	28,590,840,287
- Provisions	03		-	1,308,457,379
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.5	2,669,092,501	1,902,169,647
- Gain/ (loss) from investing activities	05		(14,350,891,362)	(99,975,824,863)
- Interest expenses	06	VI.5	14,406,555,957	18,923,923,729
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		25,339,803,631	(43,330,479,010)
- Increase/(decrease) of receivables	09		26,637,991,248	53,411,450,443
- Increase/(decrease) of inventories	10	V.7	(23,511,820,967)	61,974,954,453
- Increase/(decrease) of payables	11		(45,133,971,964)	110,610,636,304
- Increase/ (decrease) of prepaid expenses	12	V.8a,b	1,016,385,424	7,951,444,299
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.18,VI.5	(14,397,805,920)	(19,513,249,349)
- Corporate income tax paid	15		(2,799,864,706)	(21,138,864,025)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(385,770,000)	(5,954,233,000)
Net cash flows from operating activities	20		(33,235,053,254)	144,011,660,115
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(2,207,344,363)	(13,815,203,881)
2. Proceeds from disposals of fixed assets and other long-term assets	22		35,090,450,684	1,107,239,057
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(2,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		2,000,000,000	19,000,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		67,038,000,000	47,041,646,749
7. Interest earned, dividends and profits received	27	V.5,VI.6	1,065,980,549	2,141,956,842
Net cash flows from investing activities	30		102,987,086,870	53,475,638,767

For 4th Quarter of the fiscal year ended 31st Dec 2025
Cash Flow Statement (cont.)

ITEMS	Code	Note	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	V.20	612,541,462,308	747,398,436,015
3. Receivables from borrowings	33	V.20	(699,945,573,277)	(826,036,951,022)
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35	V.22	-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(87,404,110,969)</u>	<u>(78,638,515,007)</u>
Net cash flows during the period	50		(17,652,077,353)	118,848,783,875
Beginning cash and cash equivalents	60	V.1	195,207,186,699	75,798,249,657
Effects of fluctuations in foreign exchange rates	61		727,317,969	560,153,167
Ending cash and cash equivalents	70	V.1	<u>178,282,427,315</u>	<u>195,207,186,699</u>


Trần Thị Cẩm Vân
Preparer


Đặng Minh Tuấn
Chief Accountant


Ngô Tuấn Kiệt
Chairman of directors



NHA TRANG SEAPRODUCT COMPANY

Address: 58B Hai Thang Tu St., North of Nha Trang Ward, Nha Trang City, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the 4th quarter of the fiscal year ended 31 December 2025

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

Nha Trang Seaproduct Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

Manufacturing - processing, service and trading.

3. Principal activities

Principal activities of the Company: catching, cultivating, processing and preserving seafood and aquatic products.

4. Normal operating cycle

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

5. Structure of the Company***Associate company***

The Company only invests in NT Seafood Corporation - Associate company - located Tac Cau Fish Port Industrial Zone, Binh An Commune, Chau Thanh District, Kien Giang. The main business activities of this subsidiary are catching, cultivating, processing, preserving seafood and aquatic products. As of the balance sheet date, the ratio of voting rights and the ratio of interests of the Company in this subsidiary is 42.66%

Affiliates that have not been granted Business Certificates and cannot do accounting work independently

Name of company	Address
Seafoods Processing Factory F90 – F394	No. 01 Phuoc Long, Phuoc Long Ward, Nha Trang City, Khanh Hoa Province, Vietnam
Seafoods Processing Factory F17	No. 58B 2/4 street, Vinh Hai Ward, Nha Trang City, Khanh Hoa Province, Vietnam
Seafoods Shop	71 Phan Boi Chau, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam
Seafood Material Shop	No. 05 Sinh Trung, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam
Coffee shop 31024	310 2/4 street, Vinh Phuoc Ward, Nha Trang City, Khanh Hoa Province, Vietnam
High-tech aquaculture Farming Area	Xuan Dong Village, Van Hung Commune, Khanh Hoa Province
Ninh Quang High-tech aquaculture Farming Area	Thuan My Village, Tan Dinh Commune, Khanh Hoa Province, Vietnam
Centre for Nha Trang Seafoods - F17 Trade - Tourism	777 Le Hong Phong Street, Phuoc Long Ward, Nha Trang City, Khanh Hoa Province, Vietnam

6. Statement on information comparability on the Financial Statements

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

NHA TRANG SEAPRODUCT COMPANY

Address: 58B Hai Thang Tu St., North of Nha Trang Ward, Khanh Hoa Province, Vietnam

FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

7. Employees

As for the balance sheet date, there were 744 employees working for the Company (at the beginning of the year: 979 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

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

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting Standards and System**

The Company 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

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

The Board of Management and the Board of Directors ensure 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES**1. Accounting convention**

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

2. Foreign currency transactions

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

Foreign exchange differences arising from foreign currency transactions during the year shall be included in 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 in financial income or financial expenses.

NHA TRANG SEAPRODUCT COMPANY

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FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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 applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate rule at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included in payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to reevaluate the balance of monetary items in foreign currency as of the balance sheet date is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Joint Stock Commercial Bank For Industry and Trade (Vietinbank) - Khanh Hoa Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Vietnam Joint Stock Commercial Bank For Industry and Trade (Vietinbank) - Khanh Hoa Branch where the Company frequently conducts transactions.

3. Cash and cash equivalents

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

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and can hold to maturity. Held-to-maturity investments include term deposits.

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

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

Investments in subsidiaries, associates

Subsidiaries

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

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FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Associates

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial costs

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

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

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries are recorded into "Financial expenses" during the year.

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 Company to have the control, joint control or significant influence on these entities.

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

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

- For investments in listed shares or fair value of investments which are reliably measured, provisions are made since 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 Company's rate of capital contribution over the total actual capital invested by investors in these investees.

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Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities are recorded into "Financial expenses" during the year.

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

Allowance is made for each doubtful debt based on 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 cost or net realizable value.

The 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 comprises main materials, labors and other directly relevant costs.
- For finished goods: Cost comprises costs of materials, direct labor and directly relevant general manufacturing expenses allocated because of normal operations.

Stock-out costs of inventories 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 than the estimated costs of completion and the estimated costs necessary to make the sale.

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

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and are relevant to financial performance in several financial years. Prepaid expenses of the Company include land rental, tools and asset repair expenses. These expenses are allocated during the prepaid period or period that correspond to the economic benefits made from these costs.

Land rental

Prepaid land rental reflects the rental already prepaid for the land being used by the Company and is allocated into expenses in accordance with the straight-line method over the lease term (i.e. 50 years).

Tools

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Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses of fixed asset repairs

Expenses of fixed asset repairs arising once with high value are allocated into expenses in accordance with the straight-line method in 3 years.

8. 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 Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included in 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 year.

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 year.

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	06 – 25
Machinery and equipment	05 – 20
Vehicles	06 – 15
Office equipment	03 – 10

9. 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 Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising after initial recognition are included in 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 of, 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 year.

The Company's intangible fixed asset includes:

Land use right

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

The land use right of the Company is amortized as follows:

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- Land use right granted by the State with collection of land use fees is amortized in accordance with the straight-line method over the land granted period (from 45 years to 50 years); if the land use right is permanent, it is not amortized.
- Land use right legally transferred: the land use right is permanent; it is not amortized.

Computer software

Purchase of computer software, which is not associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company by the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

10. Investment properties

Investment property is property which is land use right, a building or part of a building, infrastructure held by the Company under a finance lease to earn rentals or for capital appreciation. Investment properties are measured at their historical costs less accumulated depreciation. Investment properties waiting for an increasing price are presented at their historical costless devaluation. Historical cost includes all the expenses paid by the Company or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or netbook value of investment property at the date of transfer.

Investment properties held for increasing prices are not amortized. If there is certain evidence that investment properties waiting for increasing prices are devalued compared to market price and devaluation is determined reliably, they are recorded as a decrease of their historical cost and loss is recorded into costs of goods sold.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

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Payables and accrued expenses are recorded based on the amounts payable in the future for goods and services already used. The 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 based on the following principles:

- Trade payables reflect payments of a commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company, including payments 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 on the Balance Sheet on the basis of their remaining period as of the balance sheet date.

13. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders.

14. Profit distribution

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

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 payable upon approval of the General Shareholders' meeting and the decision of the Board of Management on payment of dividends.

15. Recognition of revenue and income

Revenue from sales of merchandises, finished goods.

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

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

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Revenue from provisions of services

Revenue from the provisions of services shall be recognized when all 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 rendered under specific conditions, revenue is recognized only when these specific conditions no longer exist, and the buyer is not entitled to return the services rendered.
- the Company received or shall probably receive the economic benefits associated with the provisions of services.
- the stage of completion of the transaction at the end of the 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 since the stage of completion as of the balance sheet date.

Incomes from entrusted export-import services

Income from export-import entrustment services is the entrustment fees that the Company earns.

Interest

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

Dividends

Dividends are recognized when the Company has the right to receive dividends. Dividends paid in the form of shares are not recorded as an increase in values, but an increasing quantity is followed up.

16. Revenue deductions

Revenue deductions include trade discounts, sales returns incurred in the same period of providing goods, and merchandise which are recorded as a deduction of revenue in such period.

In the case of goods and merchandise provided in the previous period, but sales returns incurred in the current period, revenue deductions shall be recorded as follows:

- If trade discounts and sales returns incur prior to the release of the Financial Statements, such revenue deductions are recognized in the Financial Statements of the current year.
- If trade discounts and revenue returns incur after the release of the Financial Statements, such revenue deductions are recognized in the Financial Statements of the following year.

17. Borrowing costs

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

Borrowing costs are recorded as an expense when they are 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 (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for

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capitalization even if construction period is under 12 months. Incomes arising from provisional investments such as loans are recognized as a decrease in the costs of relevant assets.

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

18. Expenses

Expenses are those that result in outcomes of the Company's economic benefits and are recorded at the time of transactions or when the 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 principal 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.

19. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

The Company shall offset deferred tax assets and deferred tax liabilities if, and only if:

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

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- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has an 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.

20. Related parties

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

21. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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.

Information of segment is prepared and presented in conformity with accounting policy in application and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents.**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	613,418,896	582,628,754
Demand bank deposits	177,669,008,419	179,920,557,945
Cash equivalents (Bank deposits of which the principal maturity is from 3 months or less)	-	14,704,000,000
Total	<u>178,282,427,315</u>	<u>195,207,186,699</u>

The Company's cash equivalents at the beginning of the year were used to secure payment obligations for loans from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch (see Note V.20a).

2. Financial investments

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

2a. Held-to-maturity investments.**Ending balance****Beginning balance**

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	<u>Original costs</u>	<u>Carrying value</u>	<u>Original costs</u>	<u>Carrying value</u>
Short-term	21,200,000,000	21,200,000,000	21,200,000,000	21,200,000,000
Term deposits	21,200,000,000	21,200,000,000	21,200,000,000	21,200,000,000
Long-term	-	-	2,000,000,000	2,000,000,000
Term deposits	-	-	2,000,000,000	2,000,000,000
Total	21,200,000,000	21,200,000,000	23,200,000,000	23,200,000,000

All short-term deposits in banks were used to secure payment obligations for short-term loans (see Note V.20a).

2b. Capital contribution to other entities.

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Fair values</u>	<u>Original costs</u>	<u>Fair values</u>
Investments into associate	17,952,602,805		18,451,645,712	
NT Seafoods Corporation ⁽ⁱ⁾	17,952,602,805		18,451,645,712	
Capital contribution to other entities	76,966,394,656		76,966,394,656	
NTSF Seafoods Joint Stock Company ⁽ⁱⁱ⁾	54,796,231,365		54,796,231,365	
Hot - Mineral Tourist Joint Stock Company ⁽ⁱⁱⁱ⁾	22,170,163,291		22,170,163,291	
Total	94,918,997,461		95,418,040,368	

- (i) As of the end of the accounting period and the beginning of the year, the Company holds 539,611 shares, equivalent to 42.66% of the charter capital of NT Fisheries Joint Stock Company
- (ii) As of the end of the accounting period and the beginning of the year, the Company holds 8,901,278 shares, equivalent to 14.17% of the charter capital of NTSF Joint Stock Company.
- (iii) As of the balance sheet date and at the beginning of the year, the Company has invested in Hot Mineral Tourist Joint Stock Company with an amount of VND 22,170,163,291 equivalent to 6,3% of charter capital actually contributed.

Fair value

The Company has not determined the fair value of unlisted investments yet because there has been no specific guidance for determining fair value.

Situation of associate's operations

Associates are operating in normal condition and keep suffering from loss compared to the previous year.

Transactions with associates

The Company has had transactions with NT Seafoods Corporation – subsidiary/ associate - are as follows:

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Goods received for entrusted export	172,115,573,038	124,768,422,136
Domestic purchases	26,080,233,782	52,701,050,781

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	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from entrusted export service fees	1,680,685,181	1,258,009,703
Revenue from the sale of materials	51,323,000	20,231,481
Revenue from service provision	261,789,917	308,680,814
Sales returns	1,158,681,640	-
Buy raw materials	11,229,648,450	-
Purchase of materials	116,667,000	-
International shipping fees and export brokerage commissions paid on behalf of the Company	2,000,591,229	2,503,854,285

Investments of capital contribution into other entities are used for pledge, mortgage and guarantee.

As of the balance sheet date, the Company has mortgaged 539.611 shares of NT Seafoods Corporation and 8.040.488 shares of NTSF Seafoods Joint Stock Company to secure short-term loans (see Note V.20a).

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	81,486,249,064	134,640,897,653
NTSF Seafoods Joint Stock Company	53,868,557,796	25,435,153,671
Green World Nha Trang Joint Stock Company	1,200,000	35,092,551,612
Hot Mineral - Tourist Joint Stock Company	7,326,078,298	25,220,413,758
Nha Trang Seafoods-F.89 Joint Stock Company	19,257,574,205	12,091,435,048
Mr. Ngo Tuan Kiet	-	36,200,000,000
NT Seafoods Corporation	383,312,445	30,439,380
Onsen Joint Stock Company	538,653,520	556,461,020
I-Group Corporation	37,260,000	-
Khanh Hoa Printing and Trading Joint Stock Company	54,820,800	9,043,164
Nest Nha Trang Khanh Hoa Joint Stock Company	18,792,000	5,400,000
<i>Receivables from other customers</i>	139,409,448,332	189,208,809,710
NTSF Company, Inc.	-	33,665,451,574
Seafood Connection B.V Company	29,720,818,246	45,004,532,379
NorthCoast Seafoods DK A/S Company	-	10,956,330,000
Other customers	109,688,630,086	99,582,495,757
Total	220,895,697,396	323,849,707,363

All trade receivables of the Company (except for receivables on amount transferring shares, land use rights and assets pertaining to land) were used to secure payment obligations for short-term loans (see Note V.20a).

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	5,416,159,408	5,416,159,408
Onsen Joint Stock Company	5,416,159,408	5,416,159,408

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	Ending balance	Beginning balance
<i>Prepayments to other suppliers</i>	2,404,385,810	7,328,443,390
Anh Phat Co., Ltd.	-	6,430,837,000
T+Architecture Co., Ltd.	1,120,111,757	-
Others	1,284,274,053	897,606,390
Total	7,820,545,218	12,744,602,798

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	14,026,095,902	-	4,138,788,823	-
Mr. Tran Vinh Hung - Advances	2,897,187,600	-	3,626,888,400	-
NTSF Seafoods Joint Stock Company- Money paid on behalf	428,378,328	-	428,378,328	-
NTSF Seafoods Joint Stock Company- Dividend income received	10,681,533,600	-	-	-
Nha Trang Seafoods - F.89 Joint Stock Company	18,996,374	-	55,732,529	-
NTSF Seafoods Joint Stock Company	-	-	10,375,657	-
NT Seafoods Corporation	-	-	17,413,909	-
<i>Receivables from other organizations and individuals</i>	4,346,149,480	-	5,629,861,778	-
Advances	2,689,407,346	-	4,102,430,752	-
Interest in loans given, interest on bank deposits to be received	72,766,028	-	180,345,908	-
Personal income tax to be received	695,725,690	-	685,168,177	-
Short-term deposits and mortgages	330,000,000	-	15,000,000	-
Other short-term receivables	558,250,416	-	646,916,941	-
Total	18,372,245,382	-	9,768,650,601	-

5b. Other long-term receivables

These are deposits and mortgages to perform the project, details are as follows:

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Term deposits ⁽ⁱ⁾	4,500,000,000	-	4,500,000,000	-
Management Board of Van Phong Economic Zone ⁽ⁱⁱ⁾	150,000,000	-	150,000,000	-
Khanh Hoa Development Investment Fund ⁽ⁱⁱⁱ⁾	19,581,003	-	19,581,003	-
Khanh Hoa Provincial Environment Protection Fund ⁽ⁱⁱⁱ⁾	104,433,965	-	92,681,965	-
Total	4,774,014,968	-	4,762,262,968	-

(i) Term deposits at Bank form Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch to perform investment project "NTSF F17 Product Showroom and Trade - Tourism Service Complex". This deposit account was blocked.

(ii) Deposits for performing project: "litopenaeus vannamei farm with high technology".

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- (iii) Deposits for fee renovating the environment of Hon Thom Mineral Mine at Vinh Ngoc Commune, Nha Trang city, Khanh Hoa province.

6. Doubtful debts

	Ending balance			Beginning balance		
	Outstanding period	Original costs	Recoverable amount	Outstanding period	Original costs	Recoverable amount
Aquatila Company - receivables on selling goods	Over 3 years	1,789,517,009	-	Over 3 years	1,789,517,009	-
BK Food Sploka zoo Company - receivables on selling goods	Over 3 years	1,153,062,500	-	Over 3 years	1,153,062,500	-
Receivables on selling goods - other customers	Over 3 years	155,394,879	-	Over 3 years	155,394,879	-
Prepayments to suppliers	Over 3 years	127,403,230	-	Over 3 years	127,403,230	-
Total		3,225,377,618	-		3,225,377,618	-

Fluctuation in allowance for bad debts is as follows:

	Current year	Previous year
Beginning balance	3,225,377,618	1,916,920,239
Provision additionally made	-	1,308,457,379
Ending balance	3,225,377,618	3,225,377,618

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	5,462,240,597	-	9,547,598,642	-
Tools	80,333,592	-	93,390,166	-
Work in process	781,825,392	-	947,138,629	-
Finished goods	83,612,110,202	-	55,739,565,700	-
Merchandises	7,048,350	-	104,044,029	-
Total	89,943,558,133	-	66,431,737,166	-

All inventories of the Company were used to secure payment obligations for loans from banks (see Note V.20a).

8. Short-term/long-term prepaid expenses**21a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Insurance premium	382,402,043	343,340,809
Tools	266,824,082	277,081,855
Other short-term prepaid expenses	8,458,335	-
Total	657,684,460	620,422,664

NHA TRANG SEAPRODUCT COMPANY

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FINANCIAL STATEMENTSFor the 4th Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)****21b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	3,546,626,359	3,643,614,115
Tools	607,177,283	1,016,567,516
Repair expenses	948,673,399	1,305,804,384
Other long-term prepaid expenses	235,796,193	439,081,423
Total	<u>5,338,273,234</u>	<u>6,405,067,438</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Original Cost					
Beginning balance	184,428,321,524	161,638,357,446	32,001,917,189	870,809,867	378,939,406,026
Purchase during the year	-	5,979,092,593	-	-	5,979,092,593
Completed capital construction investment	-	286,329,630	-	-	286,329,630
Liquidation	-	(434,000,000)	(998,634,545)	-	(1,432,634,545)
Ending balance	<u>184,428,321,524</u>	<u>167,469,779,669</u>	<u>31,003,282,644</u>	<u>870,809,867</u>	<u>383,772,193,704</u>

In which:

Assets fully depreciated but still in use	4,619,486,328	49,588,745,402	10,000,487,101	305,716,838	64,514,435,669
Assets waiting for liquidation					

Depreciation

Beginning balance	68,907,616,222	117,637,501,429	22,702,043,031	759,063,067	210,006,223,749
Depreciation	12,244,986,217	4,976,543,043	2,348,353,835	44,242,920	19,614,126,015
Liquidation	-	(399,058,236)	(848,839,410)	-	(1,247,897,646)
Ending balance	<u>81,152,602,439</u>	<u>122,214,986,236</u>	<u>24,201,557,456</u>	<u>803,305,987</u>	<u>228,372,452,118</u>

Net book value

Beginning balance	<u>115,520,705,302</u>	<u>44,000,856,017</u>	<u>9,299,874,158</u>	<u>111,746,800</u>	<u>168,933,182,277</u>
Ending balance	<u>103,275,719,085</u>	<u>45,254,793,433</u>	<u>6,801,725,188</u>	<u>67,503,880</u>	<u>155,399,741,586</u>

In which:

Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets of which net book values are 37,512,267,186 VND are mortgaged to secure loans from banks (see Note V.20a).

10. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software program</u>	<u>Total</u>
Initial costs			
Beginning balance	14,606,937,376	372,000,000	14,978,937,376
Ending balance	<u>14,606,937,376</u>	<u>372,000,000</u>	<u>14,978,937,376</u>

In which:

Assets fully depreciated but still being in use	-	372,000,000	372,000,000
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FINANCIAL STATEMENTSFor the 4th Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	<u>Land use right</u>	<u>Computer software program</u>	<u>Total</u>
Amortization			
Beginning balance	2,744,431,818	367,000,002	3,111,431,820
Amortization	263,466,096	4,999,998	268,466,094
Ending balance	<u>3,007,897,914</u>	<u>372,000,000</u>	<u>3,379,897,914</u>
Net book value			
Beginning balance	11,862,505,558	4,999,998	11,867,505,556
Ending balance	<u>11,599,039,462</u>	<u>-</u>	<u>11,599,039,462</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

All land use rights were mortgaged to secure loans from banks (see Note V.20a).

11. Investment properties***Investment properties held for capital appreciation.***

This is Nha Trang Seafood - F17 Tourism - Trade Center Building arising during the year as follows:

	<u>Amount (VND)</u>
Beginning balance	184,428,675,042
Increase during the year	-
Ending balance	<u>184,428,675,042</u>

Pursuant to Vietnam Accounting Standard No. 05 "Investment property", the fair value of investment properties as of the balance sheet date needs to be presented. However, the Company has not yet determined the fair value of investment properties because there are no conditions for implementation.

12. Construction in progress

	<u>Beginning balance</u>	<u>Increase</u>	<u>Transferred to property, plant and equipment during the period</u>	<u>Other decreases</u>	<u>Ending balance</u>
Construction in progress	4,786,193,949	413,747,442	(286,329,630)	(4,500,000)	4,909,111,761
- Farm projects	364,741,290	-	-	-	364,741,290
- Transformer Substation T.349 – 630 kVA	-	286,329,630	(286,329,630)	-	-
- Other projects	4,421,452,659	127,417,812	-	(4,500,000)	4,544,370,471
Capital repair of fixed assets	-	62,240,167	-	-	62,240,167
Cộng	<u>4,786,193,949</u>	<u>475,987,609</u>	<u>(286,329,630)</u>	<u>(4,500,000)</u>	<u>4,971,351,928</u>

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FINANCIAL STATEMENTSFor the 4th Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)****13. Deferred income tax assets***Unrecognized deferred income tax assets*

	<u>Ending balance</u>	<u>Beginning balance</u>
Temporarily deductible differences - Loan interest expenses ⁽ⁱ⁾	16,683,033,623	14,258,629,141
Taxable losses ⁽ⁱⁱ⁾	2,609,812,175	949,903,209
Total	19,292,845,798	15,208,532,350

Pursuant to Decree No. 132/2020/NĐ-CP dated 05 November 2020 of Government, starting from tax period of 2019 onwards, non-deductible loan interest expenses shall be carried forward to the next tax period when determination of the total deductible interest expenses in case the total deductible loan interest expenses of the next tax period is lower than the prescribed level. The period of carrying forward loan interest expenses is continuously calculated for a maximum 05 years, counting from the next year of the year non-deductible interest expenses incurred. Deferred income tax assets are not recognized for these accounts since there is little possibility of the availability of taxable income in the future against which these accounts can be used.

(i) Details of loan interest expenses are as follows:

<u>Year</u>	<u>Ending balance</u>
2022	7,274,469,946
2023	840,643,168
2024	6,143,516,027
2025	2,424,404,482
Total	16,683,033,623

(ii) According to the current Law on Corporate Income Tax, the loss of any taxable year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year and the temporary differences can be deducted without any limit on time. Deferred income tax assets are not recognized for these accounts since there is little possibility of the availability of taxable income in the future against which these accounts can be used.

Details of Taxable losses are as follows:

<u>Year</u>	<u>Ending balance</u>
2024	949,903,209
Q3/2025	1,659,908,966
Total	2,609,812,175

14. Trade payable

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>265,701,732,892</i>	<i>286,245,164,230</i>
NTSF Seafoods Joint Stock Company	91,157,752,626	133,194,217,466
Nha Trang Seafoods - F.89 Joint Stock Company	147,715,271,558	109,777,235,874
NT Seafoods Corporation	26,482,064,708	43,273,090,890
I-Group Corporation	340,200,000	-
Onsen Joint Stock Company	6,444,000	620,000
<i>Payables to other suppliers</i>	<i>7,673,778,599</i>	<i>7,965,521,713</i>
Le Minh Seafood Co., Ltd.	1,130,106,600	-
Other suppliers	6,543,671,999	7,965,521,713

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FINANCIAL STATEMENTSFor the 4th Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Total	273,375,511,491	294,210,685,943
15. Short-term advances from customers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Ally Sphere Food Company	1,841,316,837	847,048,316
Dun Yong Food Services B.V. Company	593,797,024	-
Sunny Seafood P/L Company	-	689,960,471
Other customers	-	958,924,322
Total	2,435,113,861	2,495,933,109

16. Taxes and other obligations to State Budget

	<u>Beginning balance</u>		<u>Increase</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on imports	-	-	214,242,580	(214,242,580)	-	-
Corporate income tax	2,795,645,312	-	-	(2,799,864,706)	-	4,219,394
Personal income tax	62,821,659	-	635,285,526	(633,664,952)	64,442,233	-
Natural resource tax	2,682,000	-	46,960,000	(46,447,600)	3,194,400	-
Land rental	-	414,035,952	2,095,983,037	(1,681,947,085)	-	-
Fee for asking for granting option of natural resource exploitation	-	-	61,593,750	(61,593,750)	-	-
License duty	-	-	10,000,000	(10,000,000)	-	-
Fees, legal fees and other duties	-	-	28,667,223	(21,318,788)	7,348,435	-
Total	2,861,148,971	414,035,952	3,092,732,116	(5,469,079,461)	74,985,068	4,219,394

Value Added Tax (VAT)

The Company has to pay VAT in line with deduction methods at VAT rate as follows:

Aquatic products for exports	0%
Local aquatic products (Depending on each kind of products)	5%, 10%
Leasing warehouses, selling materials and other services etc.	10%

In 2025, VAT rate of goods and services subject to 10% was reduced to 8% in line with Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

Corporate income tax

The Company has to pay corporate income tax for taxable income at a tax rate of 20%.

Particularly, income from processing activity in seafood field, the Company applies tax rate of 15% in line with item 5, Article 11 of Circular No. 96/2015/TT-BTC dated 22 June 2016 (supplementing item 3a Article 19 of Circular No. 78/2014/TT-BTC dated 18 June 2014 of Ministry of Finance guiding implementation of Decree No. 218/2013/NĐ-CP dated 26 December 2013 of Government regulating and guiding implementation of Law on Corporate Income Tax).

Natural resource tax

The Company has to pay natural resource tax for using underground water to use in manufacture (making ice used in freezing) with a taxable price of VND 5.000/m³ at tax rate of 8%.

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FINANCIAL STATEMENTSFor the 4th Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)*****Land rental***

The land rental is paid in line with notice of tax agency.

Other taxes

The Company has declared and paid these taxes in line with regulations.

17. Payables to employees

Salary payable for employees, details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
The Company's head office	1,722,438,080	2,068,147,000
Factory F17	2,706,536,645	4,741,558,000
Factory F90	3,156,514,248	3,242,721,000
Nha Trang Seafoods Restaurant	-	277,993,000
Farms	594,185,196	324,548,000
Total	8,179,674,169	10,654,967,000

18. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>249,285,147</i>	-
I Group Corporation - Consulting fees	249,285,147	-
<i>Accrued expenses to other organizations and individuals</i>	<i>3,157,177,854</i>	<i>5,553,302,907</i>
Commission	1,073,740,053	1,747,983,467
Loan interest expenses	732,629,655	723,879,618
Other short-term accrued expenses	1,350,808,146	3,081,439,822
Total	3,406,463,001	5,553,302,907

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	<i>5,422,734,188</i>	<i>5,933,586,528</i>
Dividends and profit payable	3,987,260,874	4,577,196,716
Trade Union's Expenditure	336,588,420	336,588,420
Short-term deposits and mortgages	505,000,000	360,000,000
Other short-term payables	593,884,894	659,801,392
Total	5,422,734,188	5,933,586,528

The Company has no other overdue payables.

20. Short-term/ long-term borrowings**20a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bank form Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch ⁽ⁱ⁾	146,701,956,577	199,423,953,906
Vietnam Joint Stock Commercial Bank For Industry and Trade (Vietinbank) - Khanh Hoa	109,516,887,274	115,451,191,235

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FINANCIAL STATEMENTSFor the 4th Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Branch (ii)		
Joint Stock Commercial Bank For Foreign Trade of Vietnam (Vietcombank) - Nha Trang Branch (iii)	-	16,659,494,370
Ocean Commercial One Member Limited Liability Bank (Ocean Bank) - Nha Trang Branch (iv)	-	12,088,315,309
Total	256,218,843,851	343,622,954,820

The Company is solvent over short-term loans.

The short-term loans (under 01 year-term) are used for financing its working capital, purchasing raw materials, guaranteeing, discounting and opening L/C in business and manufacturing operations at the Companies at interest rate applied for each credit agreement in detail and for each debt receipt, interest rate is applied during the year from 4%/ year to 5%/year, including:

<i>Banks</i>	<i>Credit line (VND billion)</i>	<i>Collateral</i>
Bank form Investment and Development of Vietnam (BIDV) - Khanh Hoa Branch	190	Tangible fixed assets, the balance of bank deposits, receivables according to the economic contracts, inventories
Joint Stock Commercial Bank For Foreign Trade of Vietnam (Vietcombank) - Nha Trang Branch	50	Receivables according to the economic contracts, inventories, and the balance of bank deposits.
Vietnam Joint Stock Commercial Bank For Industry and Trade (Vietinbank) - Khanh Hoa Branch	350	Tangible fixed assets, intangible fixed assets, the balance of bank deposits, receivables according to the economic contracts, inventories, shares invested in NTSF Seafoods Joint Stock Company and NT Seafoods Corporation
Ocean Commercial One Member Limited Liability Bank (Ocean Bank) - Nha Trang Branch	50	Receivables according to the economic contracts, inventories

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	<u>Amount (VND)</u>
Beginning balance	343,622,954,820
Increase during the year	612,541,462,308
Amount already paid during the year	(699,945,573,277)
Ending balance	256,218,843,851

The Company has no overdue debts and loans.

21. Bonus and welfare funds

<u>Beginning balance</u>	<u>Disbursement</u>	<u>Ending balance</u>
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FINANCIAL STATEMENTSFor the 4th Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	Beginning balance	Disbursement	Ending balance
Bonus fund	2,445,125,447	(116,550,000)	2,328,575,447
Welfare fund	720,918,083	(269,220,000)	451,698,083
Total	3,166,043,530	(385,770,000)	2,780,273,530

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

	Owner's capital	Business promotion fund	Retained earnings	Total
Beginning balance of previous year	188,000,000,000	17,957,399,540	230,720,804,332	436,678,203,872
Profits in previous year	-	-	3,124,309,499	3,124,309,499
Ending balance of previous year	188,000,000,000	17,957,399,540	233,845,113,831	439,802,513,371
Beginning balance in current year	188.000.000.000	17.957.399.540	233,845,113,831	439,802,513,371
Profits in current year	-	-	2,842,225,254	2,842,225,254
Ending balance in current year	188.000.000.000	17.957.399.540	236,687,339,085	442,644,738,625

22b. Details of owner's capital contribution

As of 30 September 2025, shareholders have fully contributed the charter capital by VND 188.000.000.000. Details of charter capital contribution according to the major shareholders are as follows:

	Ending balance	Beginning balance
Mr. Ngo Tuan Kiet	123,304,170,000	123,304,170,000
Ms. Dao Thi Minh Huong	18,800,000,000	18,800,000,000
Other shareholders	45,895,830,000	45,895,830,000
Total	188,000,000,000	188,000,000,000

22c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	18,800,000	18,800,000
Number of shares already issued	18,800,000	18,800,000
Number of shares re-purchased	-	-
Number of outstanding common shares	18,800,000	18,800,000

All shares are common shares. Face value of outstanding shares is VND 10,000.

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

	Ending balance	Beginning balance
US Dollar (USD)	5,144,260.76	6,296,933.60
Euro (EUR)	4,173.29	427,063.92

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FINANCIAL STATEMENTSFor the 4th Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Q4 This Year	Q4 Last Year	Accumulated This Year	Accumulated Last Year
Revenue from Finished Goods	166,805,954,817	213,727,295,523	677,073,861,873	921,330,968,905
Revenue from Merchandise Sales	30,928,593	2,104,600,285	377,722,265	2,374,644,646
Revenue from Services and Rental	9,760,167,401	5,842,440,235	20,505,377,220	19,327,976,683
Cộng	176,597,050,811	221,674,336,043	697,956,961,358	943,033,590,234

2. Revenue deductions

	Q4 This Year	Q4 Last Year	Accumulated This Year	Accumulated Last Year
Trade discount	55,971,127	55,970,145	55,971,127	55,970,145
Sales Returns	1,163,593,440	-	2,141,749,080	3,752,055,184
Total	1,219,564,567	55,970,145	2,197,720,207	3,808,025,329

3. Costs of goods sold

	Q4 This Year	Q4 Last Year	Accumulated This Year	Accumulated Last Year
Cost of Finished Goods Sold	143,641,579,426	234,221,367,162	625,503,614,853	921,056,771,930
Cost of Merchandise Sold	14,087,065	1,925,480,211	293,997,910	2,102,112,186
Cost of Services and Rental Operations	3,040,741	1,172,656,143	11,918,518	3,223,189,685
Total	143,658,707,232	237,319,503,516	625,809,531,281	926,382,073,801

4. Financial income

	Q4 This Year	Q4 Last Year	Accumulated This Year	Accumulated Last Year
Interest in Bank Deposits	212,399,243	304,077,385	958,400,669	1,744,006,859
Dividends and profit distributions	10,681,533,600	-	10,681,533,600	-
Foreign Exchange Gains	14,106,582,376	9,746,435,813	54,217,377,857	32,739,012,918
Gain on disposal of a subsidiary	-	21,145,465,325	-	21,145,465,325
Gain on disposal of an associate	2,710,957,093	-	2,710,957,093	-
Gain on disposal of other short-term and long-term investments	-	63,115,114,415	-	63,115,114,415
Total	27,711,472,312	94,311,092,938	68,568,269,219	118,743,599,517

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FINANCIAL STATEMENTSFor the 4th Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)****5. Financial expenses**

	Q4 This Year	Q4 Last Year	Accumulated This Year	Accumulated Last Year
Interest Expenses	4,234,096,403	4,816,614,823	14,406,555,957	18,923,923,729
Foreign Exchange Losses	9,045,748,795	1,818,345,076	43,128,859,372	28,001,905,753
Losses from Revaluation of Foreign Assets	2,669,092,501	1,902,169,647	2,669,092,501	1,902,169,647
Loss on disposal of other short-term and long-term investments	-	-	-	18,353,251
Total	15,948,937,699	8,537,129,546	60,204,507,830	48,846,352,380

6. Selling expenses

	Q4 This Year	Q4 Last Year	Accumulated This Year	Accumulated Last Year
Employee Expenses	1,008,973,305	2,018,922,242	3,783,215,600	5,503,955,204
Material and Tool Expenses	3,419,000	1,224,999	6,969,010	4,899,996
Depreciation of Fixed Assets	248,561,327	444,963,980	994,348,457	1,202,318,509
Electricity and Telephone Expenses	1,561,874,927	1,510,215,549	5,925,416,474	5,772,800,185
International Freight Expenses	1,517,260,989	1,884,342,759	6,937,115,759	13,198,511,044
Domestic Freight Expenses	1,753,667,267	2,644,038,618	7,381,916,446	8,862,829,461
Brokerage Fees	1,046,646,227	1,377,419,913	4,553,792,090	5,840,498,975
External Service Expenses	1,386,984,312	2,096,072,574	5,293,374,488	6,577,895,792
Other Expenses	1,273,168,615	1,461,083,547	5,099,717,823	6,721,042,786
Total	9,800,555,969	13,438,284,181	39,975,866,147	53,684,751,952

7. General and administration expenses

	Q4 This Year	Q4 Last Year	Accumulated This Year	Accumulated Last Year
Employee Expenses	3,529,084,089	4,295,584,216	13,865,778,805	16,307,927,323
Material and Tool Expenses	68,514,709	62,913,962	254,601,753	324,932,075
Depreciation of Fixed Assets	497,332,545	585,185,316	2,092,188,153	2,362,012,329
Taxes and Fees	1,138,917,008	3,975,939,385	2,296,584,474	5,928,152,549
Provision for Severance Payments	304,582,250	1,390,510,379	1,965,712,750	1,698,955,879
External Service Expenses	102,797,080	112,905,446	445,718,069	484,241,506
Other Expenses	3,230,660,119	2,424,574,950	13,892,161,656	10,832,438,974
Total	8,871,887,800	12,947,693,654	34,812,745,660	38,038,740,635

8. Other income

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FINANCIAL STATEMENTSFor the 4th Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	Q4 This Year	Q4 Last Year	Accumulated This Year	Accumulated Last Year
Gains from liquidation of fixed assets of I- restaurant	-	12,882,352,458	-	13,989,591,515
Gains from selling scrap of materials	-	5,429,344,914	-	5,429,344,914
Grant for the purchase of production machinery	1,111,698,660		1,111,698,660	-
Compensation	43,020,000		43,020,000	-
Income from Sale of Scrap Materials	49,924,260	4,948,148	404,092,999	64,768,177
Other Income	5,221,655	224,136,900	9,126,692	258,637,223
Total	1,209,864,575	18,540,782,420	1,567,938,351	19,742,341,829

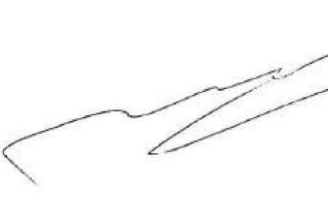
9. Other expenses

	Q4 This Year	Q4 Last Year	Accumulated This Year	Accumulated Last Year
Loss on liquidation of tools and instruments	-	4,333,470,810	-	4,333,470,810
Administrative violation penalties	-	-	-	19,276,347
Administrative penalty	500,000,000	-	500,000,000	86,500,000
Tax penalties, additional tax assessments and late payment interest	7,463,014	-	18,704,335	27,558,256
Expenses arising from storm and flood damage	1,492,237,185	-	1,492,237,185	-
Write-off of damaged or obsolete inventory	-	279,300	-	43,797,930
Other expenses	131,787,779	167,770,000	239,631,029	329,029,329
Total	2,131,487,978	4,501,520,110	2,250,572,549	4,839,632,672

VII. OTHER DISCLOSURES**1. Subsequent events**

There have been no material events arising after the date of this statement which need to make adjustments on the figures or the disclosures in the Financial Statements.


Tran Thi Cam Van
Preparer


Dang Minh Tuan
Chief Accountant

Khanh Hoa, 20th January 2026


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Ngo Tuan Kiet
Chairman