

## NHA TRANG SEAPRODUCT COMPANY

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

### FINANCIAL STATEMENTS

For 2nd Quarter of the fiscal year ended 31st Dec 2025

## BALANCE SHEET

(Full version)

As of 30th June, 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>516,903,348,900</b>	<b>672,942,209,961</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>88,111,218,795</b>	<b>195,207,186,699</b>
1. Cash	111		88,111,218,795	180,503,186,699
2. Cash equivalents	112		-	14,704,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>21,200,000,000</b>	<b>21,200,000,000</b>
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
<b>III. Short-term receivables</b>	<b>130</b>		<b>291,002,205,550</b>	<b>343,137,583,144</b>
1. Short-term trade receivables	131	V.3	273,771,934,741	323,849,707,363
2. Short-term prepayments to suppliers	132	V.4	12,556,800,888	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	7,898,847,539	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		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>101,880,065,135</b>	<b>66,431,737,166</b>
1. Inventories	141	V.7	101,880,065,135	66,431,737,166
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>14,709,859,420</b>	<b>46,965,702,952</b>
1. Short-term prepaid expenses	151	V.8a	577,251,101	620,422,664
2. Deductible VAT	152		14,132,608,319	45,931,244,336
3. Taxes and other accounts receivable from the State	153	V.14	-	414,035,952
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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### FINANCIAL STATEMENTS

For 2nd Quarter of the fiscal year ended 31st Dec 2025

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>473,845,769,607</b>	<b>478,600,927,598</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>4,774,014,968</b>	<b>4,762,262,968</b>
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>176,364,707,604</b>	<b>180,800,687,833</b>
1. Tangible fixed assets	221	V.9	164,633,935,094	168,933,182,277
- Historical cost	222		383,463,271,481	378,939,406,026
- Accumulated depreciation	223		(218,829,336,387)	(210,006,223,749)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	11,730,772,510	11,867,505,556
- Nguyên giá / Initial cost	228		14,978,937,376	14,978,937,376
- Accumulated amortization	229		(3,248,164,866)	(3,111,431,820)
<b>III. Investment property</b>	<b>230</b>		<b>184,428,675,042</b>	<b>184,428,675,042</b>
- Historical costs	231	V.11	184,428,675,042	184,428,675,042
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>4,852,152,855</b>	<b>4,786,193,949</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.12	4,852,152,855	4,786,193,949
<b>V. Long-term investments</b>	<b>250</b>		<b>97,418,040,368</b>	<b>97,418,040,368</b>
1. Investments in subsidiaries	251		-	-
2. Đầu tư vào công ty liên doanh, liên kết / Investments in joint ventures and associates	252	V.2b	18,451,645,712	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	2,000,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>6,008,178,770</b>	<b>6,405,067,438</b>
1. Long-term prepaid expenses	261	V.8b	6,008,178,770	6,405,067,438
2. Deferred income tax assets	262	V.13	-	-

## NHA TRANG SEAPRODUCT COMPANY

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

### FINANCIAL STATEMENTS

For 2nd Quarter of the fiscal year ended 31st Dec 2025

3. Long-term components and spare parts and accessories	263	-	-
4. Other non-current assets	268	-	-
<b>TOTAL ASSETS</b>	<b>270</b>	<b>990,749,118,507</b>	<b>1,151,543,137,559</b>

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>565,778,099,638</b>	<b>711,740,624,188</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>513,053,619,108</b>	<b>668,498,622,808</b>
1. Short-term trade payables	311	V.14a	206,959,108,514	294,210,685,943
2. Short-term advances from customers	312	V.15	2,574,739,916	2,495,933,109
3. Taxes and other obligations payable to State Budget	313	V.16	670,345,623	2,861,148,971
4. Payables to employees	314	V.17	7,336,056,000	10,654,967,000
5. Short-term accrued expenses	315	V.18	3,058,694,820	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	5,543,149,187	5,933,586,528
10. Short-term borrowings and financial leases	320	V.20a,c	283,972,941,518	343,622,954,820
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	2,938,583,530	3,166,043,530
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>52,724,480,530</b>	<b>43,242,001,380</b>
1. Long-term trade payables	331	V.14b	52,724,480,530	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		-	-



**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**

For 2nd Quarter of the fiscal year ended 31st Dec 2025

**INCOME STATEMENT**  
 For 2nd Quarter of the fiscal year ended 31st Dec 2025

Unit: VND

ITEMS	Code	Note	Quarter 2/2025	Quarter 2/2024	Cumulative arising	
					Current year	Previous year
1. Sales	01	VI.1	173,745,186,414	246,310,062,197	305,799,280,354	433,848,750,986
2. Sales deductions	02	VI.2	-	-	978,155,640	3,752,055,184
3. Net sales	10		173,745,186,414	246,310,062,197	304,821,124,714	430,096,695,802
4. Sales	11	VI.3	159,439,398,648	229,781,717,145	282,308,790,719	409,376,554,288
5. Gross profit	20		14,305,787,766	16,528,345,052	22,512,333,995	20,720,141,514
6. Financial income	21	VI.4	18,441,338,533	8,125,215,009	29,053,290,226	16,270,759,389
7. Financial expenses	22	VI.5	17,660,524,666	12,433,082,496	30,091,993,292	26,006,469,299
In which: Loan interest expenses	23		2,759,600,148	4,071,490,073	5,054,971,644	8,730,438,370
8. Selling expenses	25	VI.6	10,730,691,194	12,885,630,490	18,904,747,505	23,055,924,744
9. General and administration expenses	26	VI.7	10,485,846,885	9,112,805,562	17,381,488,041	16,618,072,559
10. Net operating profit	30		(6,129,936,446)	(9,777,958,487)	(14,812,604,617)	(28,689,565,699)
11. Other income	31	VI.8	6,649,050	1,053,351,363	49,344,297	1,153,903,492
12. Other expenses	32	VI.9	41,823,611	180,337,887	68,234,182	268,273,561
13. Other profit	40		(35,174,561)	873,013,476	(18,889,885)	885,629,931
14. Total accounting profit before tax	50		(6,165,111,007)	(8,904,945,011)	(14,831,494,502)	(27,803,935,768)
15. Current income tax	51	V.16	-	-	-	-
16. Deferred income tax	52		-	-	-	-
17. Profit after tax	60		(6,165,111,007)	(8,904,945,011)	(14,831,494,502)	(27,803,935,768)
18. Earning per share	70		(328)	(474)	(789)	(1,479)
19. Diluted earning per share	71		(328)	(474)	(789)	(1,479)

  
 Trần Thị Cẩm Vân  
 Preparer

  
 Ngô Thị Tuyết Nhung  
 Chief Accountant





**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**

For 2nd Quarter of the fiscal year ended 31st Dec 2025

**CASH FLOW STATEMENT**

(Indirect method)

Unit: VND

CHỈ TIÊU / ITEM	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(14,831,494,502)	(27,803,935,768)
2. Adjustments				
- Depreciation of fixed assets and investment	02	0	9,972,857,916	14,124,016,955
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to	04	VI.5	3,615,699,442	4,697,185,949
- Lãi, lỗ từ hoạt động đầu tư / Gain/ (loss) from	05		(536,678,044)	(2,231,999,328)
- Interest expenses	06	VI.5	5,054,971,644	8,730,438,370
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		3,275,356,456	(2,484,293,822)
- Increase/(decrease) of receivables	09		78,144,827,185	21,586,727,012
- Increase/(decrease) of inventories	10	V.7	(35,448,327,969)	7,452,172,207
- Increase/(decrease) of payables	11		(86,099,855,849)	23,046,692,635
- Increase/ (decrease) of prepaid expenses	12	V.8a,b	433,486,739	1,433,220,183
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.18,VI.5	(4,998,325,871)	(9,154,060,803)
- Corporate income tax paid	15		(2,795,645,312)	(21,138,864,025)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(227,460,000)	(5,283,928,000)
Lưu chuyển tiền thuần từ hoạt động kinh doanh /	20		(47,715,944,621)	15,457,665,387
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(120,463,458)	(10,385,359,069)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	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		-	19,000,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	1,646,749
7. Interest earned, dividends and profits received	27	V.5,VI.6	530,881,486	1,600,959,332
Net cash flows from investing activities	30		410,418,028	9,324,486,069

**NHA TRANG SEAPRODUCT COMPANY**


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**FINANCIAL STATEMENTS**

For 2nd Quarter of the fiscal year ended 31st Dec 2025

CHỈ TIÊU / ITEM	Code	Note	Current year	Previous year
<b>III Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.20	329,999,418,069	361,067,289,588
4. Repayment for loan principal	34	V.20	(389,649,431,371)	(395,397,920,432)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.22	-	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<u><u>(59,650,013,302)</u></u>	<u><u>(34,330,630,844)</u></u>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(106,955,539,895)</b>	<b>(9,548,479,388)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>195,207,186,699</b>	<b>75,798,249,657</b>
Effects of fluctuations in foreign exchange rates	61		(140,428,009)	(73,171,073)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><u>88,111,218,795</u></u>	<u><u>66,176,599,196</u></u>

Nha Trang, ngày 14 tháng 7 năm 2025

  
 Trần Thị Cẩm Vân  
 Preparer

  
 Ngô Thị Tuyết Nhung  
 Chief

  
 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 2nd Quarter of the fiscal year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS****For the 2<sup>nd</sup> 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 43.84%

***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 Vannamei Shrimp Farming Area	Xuan Dong Village, Van Hung Commune, , Khanh Hoa Province
Ninh Quang High-tech Shrimp 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 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025

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

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**7. Employees**

As for the balance sheet date, there were 762 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 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025

#### **Notes to the 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 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.

## **NHA TRANG SEAPRODUCT COMPANY**

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

### **FINANCIAL STATEMENTS**

For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025

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

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##### *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.

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**

For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025

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

---

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***

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

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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 – 15
Vehicles	06 – 15
Office equipment	03 – 10
Other tangible fixed assets	08

**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:



## **NHA TRANG SEAPRODUCT COMPANY**

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

### **FINANCIAL STATEMENTS**

For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025

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

---

- 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**

## NHA TRANG SEAPRODUCT COMPANY

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

### FINANCIAL STATEMENTS

For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025

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

---

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.

## **NHA TRANG SEAPRODUCT COMPANY**

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

### **FINANCIAL STATEMENTS**

For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025

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

---

##### ***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

## **NHA TRANG SEAPRODUCT COMPANY**

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

### **FINANCIAL STATEMENTS**

For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025

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

---

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 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.

#### **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



**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

- 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	590,240,314	582,628,754
Demand bank deposits	87,520,978,481	179,920,557,945
Cash equivalents (Bank deposits of which the principal maturity is from 3 months or less)	-	14,704,000,000
<b>Total</b>	<b><u>88,111,218,795</u></b>	<b><u>195,207,186,699</u></b>

The Company's cash equivalents 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**



**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

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

All short-term deposits in banks were used to secure payment obligations for short-term loans (see Note V.20a). Long-term deposits in banks were blocked as collateral to secure performance of financial obligations to banks from 22 January 2024.

**2b. Capital contribution to other entities.**

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

- (i) As of the end of the accounting period and the beginning of the year, the Company holds 554,611 shares, equivalent to 43.84% 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:

	<b>Current year</b>	<b>Previous year</b>
Goods received for entrusted export	49,025,539,467	57,536,800,275
Revenue from entrusted export service fees	457,181,214	584,580,768
Revenue from the sale of materials	51,323,000	20,231,481

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	<b>Current year</b>	<b>Previous year</b>
Revenue from service provision	102,369,745	163,670,561
Domestic purchases	18,107,538,488	18,665,039,617
Buy raw materials	8,420,335,990	-
International shipping fees and export brokerage commissions paid on behalf of the Company	662,933,206	1,381,984,959

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

As of the balance sheet date, the Company has mortgaged 554.611 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**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Receivables from related parties</i>	<i>135,901,276,043</i>	<i>134,640,897,653</i>
Mr. Ngo Tuan Kiet - Receivable on amount transferring shares	36,200,000,000	36,200,000,000
Green World Nha Trang Joint Stock Company	30,079,287,000	35,092,551,612
NTSF Seafoods Joint Stock Company	39,441,472,012	25,435,153,671
Hot Mineral - Tourist Joint Stock Company	16,280,242,548	25,220,413,758
Nha Trang Seafoods-F.89 Joint Stock Company	13,081,864,180	12,091,435,048
NT Seafoods Corporation	268,910,731	30,439,380
Onsen Joint Stock Company	485,845,020	556,461,020
I-Group Corporation	37,260,000	-
Khanh Hoa Printing and Trading Joint Stock Company	8,466,552	9,043,164
Nest Nha Trang Khanh Hoa Joint Stock Company	17,928,000	5,400,000
<i>Receivables from other customers</i>	<i>137,870,658,698</i>	<i>189,208,809,710</i>
NTSF Company, Inc.	-	33,665,451,574
Seafood Connection B.V Company	25,359,373,839	45,004,532,379
NorthCoast Seafoods DK A/S Company	11,177,670,000	10,956,330,000
Other customers	101,333,614,859	99,582,495,757
<b>Total</b>	<b>273,771,934,741</b>	<b>323,849,707,363</b>

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**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Prepayments to related parties</i>	<i>5,407,971,408</i>	<i>5,416,159,408</i>
Onsen Joint Stock Company	5,407,971,408	5,416,159,408
<i>Prepayments to other suppliers</i>	<i>7,148,829,480</i>	<i>7,328,443,390</i>
Anh Phat Co., Ltd.	-	6,430,837,000

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	<b>Ending balance</b>	<b>Beginning balance</b>
Sreeragam Exports Private Limited	6,087,870,000	-
Others	1,060,959,480	897,606,390
<b>Total</b>	<b>12,556,800,888</b>	<b>12,744,602,798</b>

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

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Value</b>	<b>Allowance</b>	<b>Value</b>	<b>Allowance</b>
<i>Receivables from related parties</i>	<i>3,782,034,728</i>	<i>-</i>	<i>4,138,788,823</i>	<i>-</i>
Mr. Tran Vinh Hung - Advances	3,353,656,400	-	3,626,888,400	-
NTSF Seafoods Joint Stock Company- Money paid on behalf	428,378,328	-	428,378,328	-
Nha Trang Seafoods - F.89 Joint Stock Company	-	-	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>	<i>4,116,812,811</i>	<i>-</i>	<i>5,629,861,778</i>	<i>-</i>
Advances	2,708,624,352	-	4,102,430,752	-
Interest in loans given, interest on bank deposits to be received	186,142,466	-	180,345,908	-
Personal income tax to be received	639,443,477	-	685,168,177	-
Other short-term receivables	562,602,516	-	646,916,941	-
<b>Total</b>	<b>7,898,847,539</b>	<b>-</b>	<b>9,768,650,601</b>	<b>-</b>

**5b. Other long-term receivables**

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

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

- (i) Term deposits at Bank for Investment and Development of Vietnam (BIIDV) - 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".
- (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**

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	Outstanding period	Ending balance		Outstanding period	Beginning balance	
		Original costs	Recoverable amount		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	-
<b>Total</b>		<b>3,225,377,618</b>	<b>-</b>		<b>3,225,377,618</b>	<b>-</b>

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
<b>Ending balance</b>	<b>3,225,377,618</b>	<b>3,225,377,618</b>

**7. Inventories**

	Ending balance			Beginning balance	
	Original costs	Allowance		Original costs	Allowance
Materials and supplies	7,470,038,071	-		9,547,598,642	-
Tools	89,774,255	-		93,390,166	-
Work in process	5,517,687,441	-		947,138,629	-
Finished goods	88,793,240,953	-		55,739,565,700	-
Merchandises	9,324,415	-		104,044,029	-
<b>Total</b>	<b>101,880,065,135</b>	<b>-</b>		<b>66,431,737,166</b>	<b>-</b>

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	240,910,396	343,340,809
Tools	225,140,705	277,081,855
Other short-term prepaid expenses	111,200,000	-
<b>Total</b>	<b>577,251,101</b>	<b>620,422,664</b>

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)****21b. Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Land rental	3,595,120,237	3,643,614,115
Tools	775,011,827	1,016,567,516
Repair expenses	1,233,656,367	1,305,804,384
Other long-term prepaid expenses	404,390,339	439,081,423
<b>Total</b>	<b>6,008,178,770</b>	<b>6,405,067,438</b>

**9. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Original Cost</b>					
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	-	5,738,000,000	-	-	5,738,000,000
Liquidation	-	(254,000,000)	(998,634,545)	-	(1,252,634,545)
<b>Ending balance</b>	<b>184,428,321,524</b>	<b>167,160,857,446</b>	<b>31,003,282,644</b>	<b>870,809,867</b>	<b>383,463,271,481</b>

*In which:*

Assets fully depreciated but still in use	4,619,486,328	49,768,745,402	6,839,137,789	305,716,838	61,533,086,357
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	2,239,803,634	1,208,978,433	637,690,998	10,450,776	9,891,010,284
Liquidation	-	(219,058,236)	(848,839,410)	-	(1,067,897,646)
<b>Ending balance</b>	<b>75,033,917,813</b>	<b>119,904,642,007</b>	<b>23,110,811,948</b>	<b>779,964,619</b>	<b>218,829,336,387</b>

**Net book value**

Beginning balance	115,520,705,302	44,000,856,017	9,299,874,158	111,746,800	168,933,182,277
<b>Ending balance</b>	<b>109,394,403,711</b>	<b>47,256,215,439</b>	<b>7,892,470,696</b>	<b>90,845,248</b>	<b>164,633,935,094</b>

*In which:*

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

Some tangible fixed assets of which net book values are VND 40,227,923,556 VND are mortgaged to secure loans from banks (see Note V.20a).

**10. Intangible fixed assets**

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

*In which:*

Assets fully depreciated but still being in use	-	372,000,000	372,000,000
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**Amortization**



**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	<b>Land use right</b>	<b>Computer software program</b>	<b>Total</b>
Beginning balance	2,744,431,818	367,000,002	3,111,431,820
Amortization	131,733,048	4,999,998	136,733,046
<b>Ending balance</b>	<b>2,876,164,866</b>	<b>372,000,000</b>	<b>3,248,164,866</b>
<b>Net book value</b>			
Beginning balance	11,862,505,558	4,999,998	11,867,505,556
<b>Ending balance</b>	<b>11,730,772,510</b>	<b>-</b>	<b>11,730,772,510</b>
<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:

	<b>Amount (VND)</b>
Beginning balance	183,701,402,315
Increase during the year	727,272,727
<b>Ending balance</b>	<b>184,428,675,042</b>

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**

	<b>Beginning balance</b>	<b>Increase</b>	<b>Ending balance</b>
Construction in progress	4,786,193,949	65,958,906	4,852,152,855
- Farm projects	364,741,290	-	364,741,290
- Other projects	4,421,452,659	65,958,906	4,487,411,565
<b>Total</b>	<b>4,786,193,949</b>	<b>65,958,906</b>	<b>4,852,152,855</b>

**13. Deferred income tax assets***Unrecognized deferred income tax assets*

	<b>Ending balance</b>	<b>Beginning balance</b>
Temporarily deductible differences - Loan interest expenses <sup>(i)</sup>	18,776,922,741	14,258,629,141
Taxable losses <sup>(ii)</sup>	9,884,086,739	979,296,953
<b>Total</b>	<b>28,661,009,480</b>	<b>15,237,926,094</b>

Pursuant to Decree No. 132/2020/ND-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

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

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:

Year	Ending balance	Beginning balance
2022	7,274,469,946	7.274.469.946
2023	840,643,168	840.643.168
2024	6,143,516,027	6.143.516.027
Q1/2025	2,008,257,193	-
<b>Total</b>	<b>16,266,886,334</b>	<b>14.258.629.141</b>

- (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:

Year	Ending balance	
2024	979,296,953	
Q1/2025	8,904,789,786	
<b>Total</b>	<b>9,884,086,739</b>	

**14. Short-term/ long-term trade payable****14a. Short-term trade payable**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<b>189,940,993,165</b>	<b>286,245,164,230</b>
NTSF Seafoods Joint Stock Company	103,383,908,165	133,194,217,466
Nha Trang Seafoods - F.89 Joint Stock Company	48,275,843,885	109,777,235,874
NT Seafoods Corporation	38,058,229,336	43,273,090,890
Onsen Joint Stock Company	-	620,000
Nest Nha Trang Khanh Hoa Joint Stock Company	223,011,779	-
<i>Payables to other suppliers</i>	<b>17,018,115,349</b>	<b>7,965,521,713</b>
Hong Diep Seafood Ltd.,	2,664,940,440	996,231,780
Nguyen Thi Bich Hoa	1,127,070,000	35,268,000
Hy Tin An Ltd.,	1,007,078,280	500,580,800
Other suppliers	12,219,026,629	6,433,441,133
<b>Total</b>	<b>206,959,108,514</b>	<b>294,210,685,943</b>

**14b. Long-term trade payable**

The ending balance is the amount payable for Nha Trang Seafoods - F.89 Joint Stock Company.

The Company has no overdue trade payables.

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)****15. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Nowaco A/S Company	1,365,786,555	-
Huy Hoang Food Supplies Pte, Ltd	750,372,560	-
Ally Sphere Food Corp.	-	847,048,316
Other customers	458,580,801	1,648,884,793
<b>Total</b>	<b>2,574,739,916</b>	<b>2,495,933,109</b>

**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	-	-	76,685,200	(76,685,200)	-	-
Corporate income tax	2,795,645,312	-	-	(2,795,645,312)	-	-
Personal income tax	62,821,659	-	307,009,169	(315,542,558)	54,288,270	-
Natural resource tax	2,682,000	-	19,641,600	(16,551,600)	5,772,000	-
Land rental	-	414,035,952	1,024,321,305	-	610,285,353	-
License duty	-	-	10,000,000	(10,000,000)	-	-
Fees, legal fees and other duties	-	-	37,416,875	(37,416,875)	-	-
<b>Total</b>	<b>2,861,148,971</b>	<b>414,035,952</b>	<b>1,505,871,024</b>	<b>(3,282,638,420)</b>	<b>670,345,623</b>	<b>-</b>

***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/m<sup>3</sup> at tax rate of 8%.

***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.

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)****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	1,204,965,000	2,068,147,000
Factory F17	2,588,626,000	4,741,558,000
Factory F90	3,213,826,000	3,242,721,000
Nha Trang Seafoods Restaurant	-	277,993,000
Farms	328,639,000	324,548,000
<b>Total</b>	<b>7,336,056,000</b>	<b>10,654,967,000</b>

**18. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>702,016,422</i>	-
I Group Corporation - Consulting fees	702,016,422	-
<i>Accrued expenses to other organizations and individuals</i>	<i>2,356,678,398</i>	<i>5,553,302,907</i>
Commission	983,752,679	1,747,983,467
Loan interest expenses	780,525,391	723,879,618
Other short-term accrued expenses	592,400,328	3,081,439,822
<b>Total</b>	<b>3,058,694,820</b>	<b>5,553,302,907</b>

**19. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	<i>5,543,149,187</i>	<i>5,933,586,528</i>
Dividends and profit payable	4,178,956,311	4,577,196,716
Trade Union's Expenditure	336,588,420	336,588,420
Short-term deposits and mortgages	510,000,000	360,000,000
Other short-term payables	517,604,456	659,801,392
<b>Total</b>	<b>5,543,149,187</b>	<b>5,933,586,528</b>

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 <sup>(i)</sup>	173,698,247,329	199,423,953,906
Vietnam Joint Stock Commercial Bank For Industry and Trade (Vietinbank) - Khanh Hoa Branch <sup>(ii)</sup>	108,055,806,352	115,451,191,235
Joint Stock Commercial Bank For Foreign Trade of Vietnam (Vietcombank) - Nha Trang Branch <sup>(iii)</sup>	2,218,887,837	16,659,494,370
Ocean Commercial One Member Limited Liability Bank (Ocean Bank) - Nha Trang Branch	-	12,088,315,309

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
(iv)		
<b>Total</b>	<b>283,972,941,518</b>	<b>343,622,954,820</b>

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	200	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	329,999,418,069
Amount already paid during the year	(389,649,431,371)
<b>Ending balance</b>	<b>283,972,941,518</b>

The Company has no overdue debts and loans.

**21. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Disbursement</u>	<u>Ending balance</u>
Bonus fund	2,445,125,447	-	2,445,125,447
Welfare fund	720,918,083	(227,460,000)	493,458,083
<b>Total</b>	<b>3,166,043,530</b>	<b>(227,460,000)</b>	<b>2,938,583,530</b>



**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)****22. Owner's equity****22a. Statement of fluctuation in owner's equity**

	<u>Owner's capital</u>	<u>Business promotion fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of previous year	188,000,000,000	17,957,399,540	230,720,804,332	466,660,989,058
Profits in previous year	-	-	(18,898,990,757)	(18,898,990,757)
Ending balance of previous year	<u>188,000,000,000</u>	<u>17,957,399,540</u>	<u>211,821,813,575</u>	<u>417,779,213,115</u>
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	-	-	(14,831,494,502)	(14,831,494,502)
Ending balance in current year	<u>188,000,000,000</u>	<u>17,957,399,540</u>	<u>219,013,619,329</u>	<u>424,971,018,869</u>

**22b. Details of owner's capital contribution**

As of 30 June 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:

	<u>Ending balance</u>	<u>Beginning balance</u>
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
<b>Total</b>	<u>188,000,000,000</u>	<u>188,000,000,000</u>

**22c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
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**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	3,047,415.05	6,296,933.60
Euro (EUR)	4,486.20	427,063.92

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

	<u>Q2 This Year</u>	<u>Q2 Last Year</u>	<u>Accumulated This Year</u>	<u>Accumulated Last Year</u>
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**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	<b>Q2 This Year</b>	<b>Q2 Last Year</b>	<b>Accumulated This Year</b>	<b>Accumulated Last Year</b>
Revenue from Finished Goods	128,916,235,005	184,496,777,329	128,916,235,005	184,496,777,329
Revenue from Merchandise Sales	300,417,744	79,113,889	300,417,744	79,113,889
Revenue from Services and Rental	2,837,441,191	2,962,797,571	2,837,441,191	2,962,797,571
<b>Cộng</b>	<b>132,054,093,940</b>	<b>187,538,688,789</b>	<b>132,054,093,940</b>	<b>187,538,688,789</b>
<b>2. Revenue deductions</b>				
	<b>Q2 This Year</b>	<b>Q2 Last Year</b>	<b>Accumulated This Year</b>	<b>Accumulated Last Year</b>
Sales Returns	-	-	978,155,640	3,752,055,184
<b>Total</b>	<b>-</b>	<b>-</b>	<b>978,155,640</b>	<b>3,752,055,184</b>
<b>3. Costs of goods sold</b>				
	<b>Q2 This Year</b>	<b>Q2 Last Year</b>	<b>Accumulated This Year</b>	<b>Accumulated Last Year</b>
Cost of Finished Goods Sold	282,022,335,431	159,433,271,494	282,025,054,581	408,477,024,710
Cost of Merchandise Sold	17,060,693	3,016,506	17,060,693	150,180,484
Cost of Services and Rental Operations	269,394,595	3,110,648	269,394,595	749,349,094
<b>Total</b>	<b>282,308,790,719</b>	<b>159,439,398,648</b>	<b>282,311,509,869</b>	<b>409,376,554,288</b>
<b>4. Financial income</b>				
	<b>Q2 This Year</b>	<b>Q2 Last Year</b>	<b>Accumulated This Year</b>	<b>Accumulated Last Year</b>
Interest in Bank Deposits	249,563,741	444,527,835	536,678,044	1,143,113,522
Foreign Exchange Gains	18,191,774,792	7,680,687,174	28,516,612,182	15,127,645,867
<b>Total</b>	<b>18,441,338,533</b>	<b>8,125,215,009</b>	<b>29,053,290,226</b>	<b>16,270,759,389</b>
<b>5. Financial expenses</b>				
	<b>Q2 This Year</b>	<b>Q2 Last Year</b>	<b>Accumulated This Year</b>	<b>Accumulated Last Year</b>
Interest Expenses	2,759,600,148	4,071,490,073	5,054,971,644	8,730,438,370
Foreign Exchange Losses	11,285,225,076	3,646,053,223	21,421,322,206	12,560,491,729
Losses from Revaluation of Foreign Assets	3,615,699,442	4,697,185,949	3,615,699,442	4,697,185,949
Loss on disposal of other short-term and long-term investments	-	18,353,251	-	18,353,251
<b>Total</b>	<b>17,660,524,666</b>	<b>12,433,082,496</b>	<b>30,091,993,292</b>	<b>26,006,469,299</b>

**NHA TRANG SEAPRODUCT COMPANY**

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

**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)****6. Selling expenses**

	Q2 This Year	Q2 Last Year	Accumulated This Year	Accumulated Last Year
Employee Expenses	914,673,560	950,312,920	1,853,934,140	1,602,257,260
Material and Tool Expenses	2,325,011	1,224,999	3,550,010	2,449,998
Depreciation of Fixed Assets	248,293,718	258,776,936	497,538,619	499,159,066
Electricity and Telephone Expenses	1,322,489,502	1,341,201,516	2,658,971,696	2,682,832,192
International Freight Expenses	2,089,086,199	3,939,747,535	3,117,852,411	5,862,188,711
Domestic Freight Expenses	2,335,019,353	2,079,997,291	3,756,297,620	3,873,138,171
Brokerage Fees	1,052,908,317	1,128,793,040	2,017,920,693	2,814,833,976
External Service Expenses	1,319,220,325	1,258,961,004	2,407,040,635	2,312,443,651
Other Expenses	1,446,675,209	1,926,615,249	2,591,641,681	3,406,621,719
<b>Total</b>	<b>10,730,691,194</b>	<b>12,885,630,490</b>	<b>18,904,747,505</b>	<b>23,055,924,744</b>

**7. General and administration expenses**

	Q2 This Year	Q2 Last Year	Accumulated This Year	Accumulated Last Year
Employee Expenses	3,452,920,234	4,122,058,715	6,832,068,189	7,844,261,035
Material and Tool Expenses	66,039,459	91,617,266	117,631,725	184,932,208
Depreciation of Fixed Assets	521,810,727	592,275,692	1,081,204,282	1,184,551,384
Taxes and Fees	1,086,808,110	1,666,746,298	1,128,006,987	1,777,634,843
Provision for Severance Payments	867,249,250	158,231,000	1,099,502,250	200,833,000
External Service Expenses	121,795,772	132,049,574	229,689,420	240,031,968
Other Expenses	4,369,223,333	2,349,827,017	6,893,385,188	5,185,828,121
<b>Total</b>	<b>10,485,846,885</b>	<b>9,112,805,562</b>	<b>17,381,488,041</b>	<b>16,618,072,559</b>

**8. Other income**

	Q2 This Year	Q2 Last Year	Accumulated This Year	Accumulated Last Year
Gains from Liquidation of Fixed Assets	-	1,043,602,693	-	1,107,239,057
Income from Sale of Scrap Materials	6,648,611	7,116,667	45,439,260	13,186,112
Other Income	439	2,632,003	3,905,037	33,478,323
<b>Total</b>	<b>6,649,050</b>	<b>1,053,351,363</b>	<b>49,344,297</b>	<b>1,153,903,492</b>

**9. Other expenses**

	Q2 This Year	Q2 Last Year	Accumulated This Year	Accumulated Last Year
Loss on disposal of fixed assets and investment	-	-	-	19,276,347

**NHA TRANG SEAPRODUCT COMPANY**

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**FINANCIAL STATEMENTS**For the 2<sup>nd</sup> Quarter of the fiscal year ended 31 December 2025**Notes to the Financial Statements (cont.)**

	<b>Q2 This Year</b>	<b>Q2 Last Year</b>	<b>Accumulated This Year</b>	<b>Accumulated Last Year</b>
properties				
Administrative violation				
penalties	-	86,500,000	7,150,000	86,500,000
Late tax payment penalties				
Inventory disposal	-	24,235,645	4,091,321	24,235,645
Write-off of damaged or obsolete inventory	-	38,212,240	-	38,212,240
Other expenses	41,823,611	31,390,002	56,992,861	100,049,329
<b>Total</b>	<b>41,823,611</b>	<b>180,337,887</b>	<b>68,234,182</b>	<b>268,273,561</b>

**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.

Nha Trang, 19<sup>th</sup> Jul 2025


Tran Thi Cam Van  
Preparer



Ngo Thi Tuyet Nhung  
Chief Accountant



Ngo Tuan Kiet  
Chairman