

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**NAM VIET CORPORATION**

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## NAM VIET CORPORATION

### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Nam Viet Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

#### Business highlights

Nam Viet Corporation has been operating under the Business Registration Certificate No. 1600168736, registered for the 1<sup>st</sup> time on 02 October 2006 and amended for the 16<sup>th</sup> time on 19 November 2024, granted by An Giang Province Department of Planning and Investment.

#### Head office

- Address : 19D Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province.
- Tel. : (84-296) 3834060
- Fax : (84-296) 3834054

The Corporation has the following affiliates:

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

Principal business activities of the Corporation are:

- Growing fish;
- Manufacturing paper packages;
- Printing packages of all kinds;
- Manufacturing, processing and preserving aquatic products;
- Manufacturing Bio-diesel oil;
- Processing fish oil and fish powder;
- Trading fish and aquatic products;
- Wholesaling metals and metal ores;
- Exploiting minerals such as Chromite, industrial halite, and non-ferrous metals (iron, copper, lead, zinc, etc.);
- Manufacturing and trading fertilizers;
- Wholesaling chemicals;
- Manufacturing, processing and trading aqua feeds for aquatic animals;
- Installing electric systems;
- Manufacturing and wholesaling veterinary medicines, aquatic products;
- Transporting goods by road;
- Producing solar power;
- Transmitting and distributing electricity;
- Constructing residential houses;
- Constructing non-residential houses;
- Constructing railway works;
- Constructing road works;
- Constructing irrigation works;
- Constructing mining works;
- Constructing processing and manufacturing works;
- Producing Gentaline and Glycerin glue (raw materials for the production of capsules containing drugs);
- Hotel, villa or apartment for short-term accommodation service;
- Leasing non-residential buildings and land such as offices, stores, shopping malls, workshops, exhibition halls, warehouses, etc.

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## NAM VIET CORPORATION

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

#### Board of Management and Executive Board

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

##### *The Board of Management*

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

##### *The Audit Committee*

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

##### *The Board of Directors*

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

#### Legal Representative

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

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

#### Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

#### Responsibilities of the Board of Directors

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

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

**NAM VIET CORPORATION**

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

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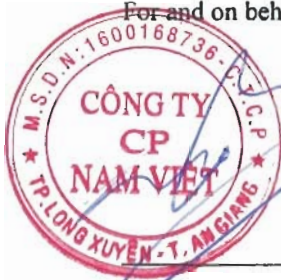
The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board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

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

**Approval of the Financial Statements**

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management,



**CHỦ TỊCH**

*Đỗ Lập Nghiệp*

Date: 28 March 2025



No. I.0767/25/TC-AC

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Nam Viet Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 28 March 2025 (from page 06 to page 47) including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

### Responsibility of the Board of Directors

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

### Responsibility of Auditors

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

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

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

### Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

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



**Hoàng Thái Vương**  
Partner

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

Authorized Signatory

Ho Chi Minh City, 28 March 2025



**Phan Vu Cong Ba**  
Auditor

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

**NAM VIET CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.585.543.414.472</b>	<b>2.950.604.371.240</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>219.090.199.195</b>	<b>39.671.072.278</b>
1. Cash	111		53.490.199.195	33.121.072.278
2. Cash equivalents	112		165.600.000.000	6.550.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>56.058.725.174</b>	<b>71.923.630.137</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	56.058.725.174	71.923.630.137
<b>III. Short-term receivables</b>	<b>130</b>		<b>551.733.574.259</b>	<b>369.116.043.577</b>
1. Short-term trade receivables	131	V.3	517.702.281.862	358.877.524.257
2. Short-term prepayments to suppliers	132	V.4	47.959.359.882	20.532.918.897
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5a	234.718.093	1.000.000.000
6. Other short-term receivables	136	V.6a	27.278.200.658	28.323.670.962
7. Allowance for short-term doubtful debts	137	V.7	(44.138.865.762)	(42.315.950.065)
8. Deficit assets for treatment	139		2.697.879.526	2.697.879.526
<b>IV. Inventories</b>	<b>140</b>		<b>1.653.282.219.581</b>	<b>2.346.798.785.910</b>
1. Inventories	141	V.8	1.683.573.590.902	2.363.664.839.934
2. Allowance for devaluation of inventories	149	V.8	(30.291.371.321)	(16.866.054.024)
<b>V. Other current assets</b>	<b>150</b>		<b>105.378.696.263</b>	<b>123.094.839.338</b>
1. Short-term prepaid expenses	151	V.9a	30.128.189.519	20.786.484.002
2. Deductible VAT	152		75.250.506.744	102.308.355.336
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**NAM VIET CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.276.727.103.433</b>	<b>2.162.065.751.899</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>67.348.629.277</b>	<b>32.632.443.257</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	38.300.000	461.795.593
6. Other long-term receivables	216	V.6b	67.310.329.277	32.170.647.664
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.073.395.596.112</b>	<b>1.031.788.418.453</b>
1. Tangible fixed assets	221	V.10	311.948.526.359	324.927.270.134
- Historical cost	222		1.453.709.267.825	1.476.855.424.151
- Accumulated depreciation	223		(1.141.760.741.466)	(1.151.928.154.017)
2. Financial leased assets	224	V.11	421.782.092.255	360.415.020.182
- Historical cost	225		521.881.145.505	427.728.087.319
- Accumulated depreciation	226		(100.099.053.250)	(67.313.067.137)
3. Intangible fixed assets	227	V.12	339.664.977.498	346.446.128.137
- Initial cost	228		375.235.022.868	375.481.151.250
- Accumulated amortization	229		(35.570.045.370)	(29.035.023.113)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>974.419.923.154</b>	<b>918.169.485.953</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	974.419.923.154	918.169.485.953
<b>V. Long-term financial investments</b>	<b>250</b>		<b>67.794.651.510</b>	<b>71.816.442.593</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	60.892.542.473	64.978.217.413
3. Investments in other entities	253	V.2c	20.304.000.000	20.304.000.000
4. Provisions for devaluation of long-term financial investments	254	V.2c	(13.401.890.963)	(13.465.774.820)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>93.768.303.380</b>	<b>107.658.961.643</b>
1. Long-term prepaid expenses	261	V.9b	86.306.890.066	95.920.727.945
2. Deferred income tax assets	262	V.14	7.461.413.314	11.738.233.698
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4.862.270.517.905</b>	<b>5.112.670.123.139</b>



**NAM VIET CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>2.065.576.691.636</b>	<b>2.296.944.533.017</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.940.622.788.571</b>	<b>2.135.254.725.248</b>
1. Short-term trade payables	311	V.15	150.196.745.195	173.346.839.689
2. Short-term advances from customers	312	V.16	33.112.132.226	9.980.557.401
3. Taxes and other obligations to the State Budget	313	V.17	30.002.116.119	60.065.124.556
4. Payables to employees	314	V.18	49.539.215.353	35.021.252.723
5. Short-term accrued expenses	315	V.19	17.156.150.464	8.219.155.562
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		1.537.890.276	1.404.669.966
9. Other short-term payables	319	V.20	34.132.742.479	63.115.761.649
10. Short-term borrowings and financial leases	320	V.21a	1.624.469.317.154	1.783.706.884.397
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	476.479.305	394.479.305
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>124.953.903.065</b>	<b>161.689.807.769</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.23	12.582.066.570	13.566.168.490
7. Other long-term payables	337		-	2.341.000.000
8. Long-term borrowings and financial leases	338	V.21b	110.561.009.109	144.866.433.063
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.24	1.810.827.386	916.206.216
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

**NAM VIET CORPORATION**


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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2.796.693.826.269</b>	<b>2.815.725.590.122</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.796.693.826.269</b>	<b>2.815.725.590.122</b>
1. Owner's capital	411	V.25	2.666.675.000.000	1.335.396.250.000
2. Share premiums	412	V.25	21.489.209.100	21.489.209.100
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.25	(27.587.629.848)	(27.587.629.848)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.25	136.117.247.017	1.486.427.760.870
- Retained earnings accumulated to the end of the previous period	421a		88.585.073.370	1.486.427.760.870
- Retained earnings of the current period	421b		47.532.173.647	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>4.862.270.517.905</b>	<b>5.112.670.123.139</b>



**Nguyen Ha Thu Diem**  
Chief Accountant/Preparer

Long Xuyen City, 28 March 2025



**Tran Minh Canh**  
Deputy General Director

**NAM VIET CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

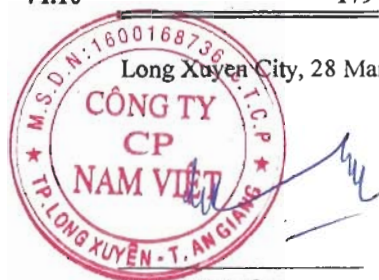
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	4.939.111.900.770	4.461.787.494.846
2. Revenue deductions	02	VI.2	27.845.927.857	22.664.861.966
3. Net revenue	10		4.911.265.972.913	4.439.122.632.880
4. Cost of sales	11	VI.3	4.350.893.868.111	3.991.672.291.149
5. Gross profit	20		560.372.104.802	447.450.341.731
6. Financial income	21	VI.4	32.616.939.987	32.100.008.584
7. Financial expenses	22	VI.5	103.483.384.141	164.570.703.519
In which: Loan interest expenses	23		91.346.541.557	137.293.023.317
8. Gain or loss from joint ventures, associates	24	V.2b	(4.085.674.940)	(4.023.233.887)
9. Selling expenses	25	VI.6	280.323.845.208	188.416.893.163
10. General and administration expenses	26	VI.7	85.814.451.161	75.715.825.411
11. Net operating profit	30		119.281.689.339	46.823.694.335
12. Other income	31	VI.8	15.229.153.460	20.002.753.189
13. Other expenses	32	VI.9	55.997.256.641	2.329.412.280
14. Other profit/(loss)	40		(40.768.103.181)	17.673.340.909
15. Total accounting profit before tax	50		78.513.586.158	64.497.035.244
16. Current income tax	51	V.17	25.509.970.957	23.723.017.431
17. Deferred income tax	52	V.14, V.24	5.171.441.554	4.749.660.477
18. Profit after tax	60		<u>47.832.173.647</u>	<u>36.024.357.336</u>
19. Profit after tax of the Parent Company	61		47.832.173.647	36.024.357.336
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.10	<u>179</u>	<u>134</u>
22. Diluted earnings per share	71	VI.10	<u>179</u>	<u>134</u>



Nguyen Ha Thu Diem  
Chief Accountant/Preparer



Tran Minh Canh  
Deputy General Director

Long Xuyen City, 28 March 2025

**NAM VIET CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		78.513.586.158	64.497.035.244
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, V.11, V.12	117.193.982.583	114.534.603.014
- Provisions and allowances	03	V.2c, V.7, V.8	20.591.695.781	14.955.019.104
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4, VI.5	(2.037.461.303)	2.564.314.953
- Gain/(loss) from investing activities	05	V.2b, VI.4, VI.8	(4.027.136.670)	(13.707.179.496)
- Interest expenses	06	VI.5	91.346.541.557	137.293.023.317
- Others	07		-	-
3. Operating profit before changes of working capital	08		301.581.208.106	320.136.816.136
- Increase/(decrease) of receivables	09		(173.206.171.645)	3.140.756.926
- Increase/(decrease) of inventories	10		680.091.249.032	(21.785.448.028)
- Increase/(decrease) of payables	11		65.444.718.352	(114.430.581.799)
- Increase/(decrease) of prepaid expenses	12		272.132.362	9.002.086.630
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.19, V.20a, VI.5	(92.533.025.443)	(164.116.001.871)
- Corporate income tax paid	15	VI.7	(53.040.181.419)	(113.448.106.883)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22	(218.000.000)	(205.500.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>728.391.929.345</b>	<b>(81.705.978.889)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, V.12, V.13, VII	(160.728.874.784)	(44.348.474.940)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, V.12, VI.8	29.366.138.076	150.180.297.267
3. Cash outflow for lending, buying debt instruments of other entities	23		(88.473.954.610)	(217.183.630.137)
4. Cash recovered from lending, selling debt instruments of other entities	24		105.527.637.073	505.386.287.059
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.6a, VI.4	3.363.761.573	22.211.847.122
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(110.945.292.672)</b>	<b>416.246.326.371</b>

# NAM VIET CORPORATION

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	60.000.000.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.21	4.181.758.416.331	4.527.148.192.187
4. Repayment for loan principal	34	V.21	(4.380.565.057.550)	(4.567.390.551.535)
5. Payments for financial leased assets	35	V.21	(131.423.355.485)	(127.075.554.772)
6. Dividends and profit paid to the owners	36	V.20, V.25	(108.135.816.893)	(218.556.413.606)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(438.365.813.597)</b>	<b>(325.874.327.726)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>179.080.823.076</b>	<b>8.666.019.756</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>39.671.072.278</b>	<b>31.053.714.794</b>
Effects of fluctuations in foreign exchange rates	61		338.303.841	(48.662.272)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>219.090.199.195</b>	<b>39.671.072.278</b>



**Nguyen Ha Thu Diem**  
Chief Accountant/Preparer

Long Xuyen City, 28 March 2025



**Trần Minh Canh**  
Deputy General Director



# NAM VIET CORPORATION

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### I. GENERAL INFORMATION

##### 1. Ownership form

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

##### 2. Operating field

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

##### 3. Principal business activities

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

##### 4. Normal operating cycle

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

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

Thanks to the recovery economy at the end of 2024, the Group’s revenue and profit experienced a slight growth compared to the previous year.

##### 6. Structure of the Group

The Group includes the Parent Company and 7 subsidiaries under the control of the Parent Company (beginning balance: 8 subsidiaries). All subsidiaries are consolidated in these Consolidated Financial Statements.

##### 6a. List of subsidiaries to be consolidated

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

## NAM VIET CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Subsidiaries	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Viet Aquaculture Feed Processing One Member Company Limited	Lot 4A, Thot Not Industrial Park, Thoi Thuan Ward, Thot Not District, Can Tho City	Manufacturing aqua feeds	100%	100%	100%	100%

**6b. Jointly-controlled entities reflected in the Consolidated Financial Statements using the owner's equity method**

The Group only invests in a jointly-controlled entity, which is Amicogen Nam Viet Company Limited, located at Thot Not Industrial Park, Thoi Thuan Ward, Thot Not District, Can Tho City. Principal business activities of this jointly-controlled entity are to extract and produce hydrolyzed Collagen, Gelatin used for pharmaceuticals, cosmetics and foodstuff. As of the balance sheet date, the Group's ownership rate and voting rate at this jointly-controlled entity are 50%.

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

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

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

**1. Fiscal year**

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

**2. Accounting currency unit**

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

## III. ACCOUNTING STANDARDS AND SYSTEM

**1. Accounting System**

The Group 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 guiding the Vietnamese Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

## IV. ACCOUNTING POLICIES

**1. Accounting convention**

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

## NAM VIET CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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## 2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

## 3. Foreign currency transactions

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

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

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

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are the average wire-transfer rate of commercial banks where the Group frequently conducts transactions.



## **NAM VIET CORPORATION**

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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### **4. Cash and cash equivalents**

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

### **5. Financial investments**

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

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

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

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

#### ***Loans***

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

#### ***Investments in joint ventures***

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

The Group recognizes its interests in jointly-controlled entities in accordance with the equity method. Accordingly, contributed capital in joint ventures is initially recognized at original cost and then adjusted for the changes in the Group's ownership rate of net assets of jointly-controlled entities. The Consolidated Income Statement reflects the Group's ownership in the financial performance of jointly-controlled entities. The Group stops using the equity method from the date it ceases to have the jointly-controlled right or significant influences on jointly-controlled entities.

The Financial Statements of the jointly-controlled entity are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of a jointly-controlled entity is different from the accounting policy applied consistently in the Group, the Financial Statements of that jointly-controlled entity will be properly adjusted before being consolidated in the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with jointly-controlled entities are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

## **NAM VIET CORPORATION**

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

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

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

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

#### **6. Receivables**

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

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

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

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

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

#### **7. Inventories**

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprise costs of main materials.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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

#### 8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, land rental, repair expenses and loss from fixed assets sold and then released as financial lease. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

##### *Tools*

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

##### *Land rental*

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

##### *Repair expenses*

Expenses on large repair of fixed assets reflect the expenses related to the repair of plants, machinery and equipment. Expenses on large repair of fixed assets are allocated in accordance with the straight-line method for the maximum period of 3 years.

##### *Loss from fixed assets sold and then leaseback as financial lease*

The negative difference between selling price and carrying value of fixed assets sold then leaseback as financial lease is allocated into costs over the leaseback term.

#### 9. Operating leased assets

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

#### 10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the 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	05 - 25
Machinery and equipment	03 - 16
Vehicles	03 - 11
Office equipment	03 - 10
Other tangible fixed assets	04 - 18

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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#### 11. Financial leased assets

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

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

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

#### 12. Intangible fixed assets

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

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

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

The Group's intangible fixed assets include:

##### *Land use right*

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

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

##### *Computer software*

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 – 6 years.

#### 13. Construction-in-progress

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

## NAM VIET CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont)

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### 14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group is in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

### 15. Payables and accrued expenses

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

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

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

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

## NAM VIET CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont)

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### 16. Owner's equity

#### *Owner's capital*

The contributed capital is recorded according to the actual amount invested by the shareholders.

#### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are deducted to share premiums.

#### *Treasury shares*

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

### 17. Profit distribution

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

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Notice of dividend payment of the Board of Management.

### 18. Recognition of revenue and income

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

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

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

#### *Revenue from provisions of services*

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

#### *Revenue from sales of power*

Revenue from sales of power are recognized upon confirmation on the power indicators between the Corporation and the electricity company.

#### *Interest*

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

#### *Dividends and profit shared*

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

### 19. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: sales and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Group as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: sales and expenses relevant to the contracts are recognized to corresponding completed assignment confirmed by customer and are reflected in the invoices.

Increases/(decreases) in construction volume, compensations and other receivables are only recognized into sales when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- Sales are only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The Contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated sales of construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.

### 20. Revenue deductions

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

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

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

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

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#### **21. Borrowing costs**

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

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

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

#### **22. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### **23. 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 Consolidated Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of 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 income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough 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.



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

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

#### 24. Related parties

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

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

#### 25. Segment reporting

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

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

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

## V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	397.752.286	325.497.293
Deposits in banks	53.092.446.909	32.795.574.985
Cash equivalents (bank deposits of which the principal maturity is from or under 3 months)	165.600.000.000	6.550.000.000
<b>Total</b>	<b><u>219.090.199.195</u></b>	<b><u>39.671.072.278</u></b>

Cash equivalents of VND 1.000.000.000 (Beginning balance: VND 6.550.000.000), have been mortgaged to secure the Group's loan from BPCE IOM (see Note No.V.21a).

### 2. Financial investments

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

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Notes to the Consolidated Financial Statements (cont.)

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

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

The bank deposit of VND 53.858.725.174 has been mortgaged to secure the Group's loans from United Overseas Bank, Kasikornbank Public Company Limited, Malayan Banking Berhad, HSBC Bank (Viet Nam) Ltd., Hong Leong Bank Vietnam Limited and The Siam Commercial Bank Public Company Limited (see Note No. V.21) and to perform the contract with Chau Phu Power Company.

#### 2b. Investments in joint ventures

	<u>Ending balance</u>	<u>Beginning balance</u>
Original amounts	69.240.000.000	69.240.000.000
Profit/(loss) after the investment date	<u>(8.347.457.527)</u>	<u>(4.261.782.587)</u>
<b>Total</b>	<b><u>60.892.542.473</u></b>	<b><u>64.978.217.413</u></b>

As of the balance sheet date, the Group invested an amount of VND 69.240.000.000 in Amicogen Nam Viet Company Limited, equivalent to 50% of charter capital.

Value of the Group's ownership in the joint venture is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	64.978.217.413	69.001.451.300
Gain or loss during the year	<u>(4.085.674.940)</u>	<u>(4.023.233.887)</u>
<b>Ending balance</b>	<b><u>60.892.542.473</u></b>	<b><u>64.978.217.413</u></b>

#### Operation of joint venture

Amicogen Nam Viet Company Limited has been in normal operation.

#### Transactions with the joint venture

During the year, the Group has following transactions with Amicogen Nam Viet Company Limited:

	<u>Current year</u>	<u>Previous year</u>
Revenue from construction works	-	5.813.840.604
Revenue from leasing	248.740.744	378.837.714
Revenue from sales of finished goods	10.845.309.000	13.910.947.900
Other revenue	-	16.596.160
Purchases of materials	1.306.980.268	636.650.944
Boiler costs	487.593.238	-

#### 2c. Investments in other entities

The Group invested in 2.030.400 shares of Co Dinh Thanh Hoa Chromites J.S.C, accounting for 5,08% of charter capital of this company.

#### Fair value

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

#### Provisions for investments in other entity

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	13.465.774.820	13.152.128.363
Provision/(Reversal of provision)	<u>(63.883.857)</u>	<u>313.646.457</u>
<b>Ending balance</b>	<b><u>13.401.890.963</u></b>	<b><u>13.465.774.820</u></b>

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**Notes to the Consolidated Financial Statements (cont.)****3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	3.655.519.681	7.432.565.138
Amicogen Nam Viet Company Limited	3.180.129.815	6.885.852.188
Atlantic Company Limited	475.389.866	546.712.950
<i>Receivables from other customers</i>	514.046.762.181	351.444.959.119
Overseas customers	436.920.041.958	303.041.043.225
Local customers	77.126.720.223	48.403.915.894
<b>Total</b>	<b><u>517.702.281.862</u></b>	<b><u>358.877.524.257</u></b>

The receivables of VND 180.000.000.000, have been mortgaged to secure the Group's loan from HSBC Bank (Viet Nam) Ltd. (see Note No. V.22a).

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Overseas suppliers	1.673.934.815	479.841.150
Local suppliers who are owners of fish farms	23.879.273.651	1.098.425.939
Other local suppliers	22.406.151.416	18.954.651.808
<b>Total</b>	<b><u>47.959.359.882</u></b>	<b><u>20.532.918.897</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan given to Ms. Nguyen Thi Minh Thanh	-	1.000.000.000
Loan given to Mr. Nguyen Van Thoc	234.718.093	-
<b>Total</b>	<b><u>234.718.093</u></b>	<b><u>1.000.000.000</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan given to Mr. Nguyen Van Thoc	-	461.795.593
Loan given to Ms. Nguyen Thi Anh	38.300.000	-
<b>Total</b>	<b><u>38.300.000</u></b>	<b><u>461.795.593</u></b>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Advances	4.138.801.441	-	2.911.735.867	-
Term deposit interest	873.202.635	-	1.212.475.710	-
Interest on loans given to be received	5.648.667	-	129.001.251	-
Short-term deposits and mortgages	135.000.000	-	5.224.360.000	-
Other short-term receivables	22.075.547.915	(949.133.550)	18.846.098.134	(948.917.674)
<b>Total</b>	<b><u>27.278.200.658</u></b>	<b><u>(949.133.550)</u></b>	<b><u>28.323.670.962</u></b>	<b><u>(948.917.674)</u></b>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Long-term deposits and mortgages	67.038.885.277	-	32.043.413.664	-
Other long-term receivables	271.444.000	-	127.234.000	-
<b>Total</b>	<b><u>67.310.329.277</u></b>	<b><u>-</u></b>	<b><u>32.170.647.664</u></b>	<b><u>-</u></b>

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

#### 7. Doubtful debts

	Ending balance		Beginning balance	
	Overdue period	Recoverable amount	Overdue period	Recoverable amount
<i>Receivable for sales of goods</i>				
	<b>49.916.635.481</b>	<b>8.965.418.937</b>	<b>56.622.966.111</b>	<b>15.283.332.720</b>
From 6 months to less than 1 year	7.608.900.000	5.326.230.000	1.485.540.000	1.039.878.000
From 1 year to less than 2 years	462.588.234	231.294.117	-	-
From 2 years to less than 3 years	36.642.622.500	3.407.894.820	47.478.182.400	14.243.454.720
More than 3 years	5.202.524.747	-	7.659.243.711	-
<i>Other receivables</i>	<b>4.163.013.076</b>	<b>975.363.858</b>	<b>977.133.550</b>	<b>816.876</b>
From 6 months to less than 1 year	20.000.000	10.000.000	-	-
From 1 year to less than 2 years	520.000.000	156.000.000	-	-
From 2 years to less than 3 years	2.697.879.526	809.363.858	2.722.920	816.876
More than 3 years	925.133.550	-	974.410.630	-
<b>Total</b>	<b>54.079.648.557</b>	<b>9.940.782.795</b>	<b>57.600.099.661</b>	<b>15.284.149.596</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	42.315.950.065	35.961.101.308
Additional allowances	7.230.262.341	6.354.848.757
Written off	(5.407.346.644)	-
<b>Ending balance</b>	<b>44.138.865.762</b>	<b>42.315.950.065</b>

#### 8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	3.449.972.000	-	3.866.463.000	-
Materials, supplies	607.195.955.131	-	427.761.279.779	-
Tools	7.140.585.586	-	4.666.634.864	-
Work-in-process	499.977.909.657	-	948.001.566.814	-
Finished goods	522.819.395.820	(28.881.245.993)	970.947.563.384	(16.866.054.024)
Goods on consignment	42.989.772.708	(1.410.125.328)	8.421.332.093	-
<b>Total</b>	<b>1.683.573.590.902</b>	<b>(30.291.371.321)</b>	<b>2.363.664.839.934</b>	<b>(16.866.054.024)</b>

The inventories with the value of VND 421.640.622.017 (Beginning balance: VND 362.592.707.016) have been mortgaged to secure loans from Vietcombank, BIDV and MBBank (see Note No. V.21a).

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Changes in allowances for devaluation of inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	16.866.054.024	8.775.128.007
Additional allowances	13.425.317.297	8.286.523.890
Decrease due to disposal of poor quality goods	-	(195.597.873)
<b>Ending balance</b>	<b><u>30.291.371.321</u></b>	<b><u>16.866.054.024</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	1.068.733.336	1.068.733.335
Tools	4.879.334.877	3.333.019.707
Repair expenses	8.154.709.610	8.706.003.914
Other short-term prepaid expenses	16.025.411.696	7.678.727.046
<b>Total</b>	<b><u>30.128.189.519</u></b>	<b><u>20.786.484.002</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	50.594.830.814	52.347.406.262
Tools	860.613.903	1.499.033.681
Repair expenses	13.217.785.789	14.796.477.387
Loss from assets sold and then released	16.215.598.813	17.582.276.994
Other long-term prepaid expenses	5.418.060.747	9.695.533.621
<b>Total</b>	<b><u>86.306.890.066</u></b>	<b><u>95.920.727.945</u></b>

**10. Tangible fixed assets**

Details of increases/(decreases) of tangible fixed assets are presented in the attached Appendix 01.

Some tangible fixed assets, of which the carrying value is VND 70.131.991.875 (Beginning balance: VND 76.017.193.995) have been mortgaged to secure the Group's loans from United Overseas Bank (see Note No. V.21b).

**11. Financial leased assets**

	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Total</u>
<b>Historical costs</b>			
Beginning balance	427.728.087.319	-	427.728.087.319
Financial leases during the year	35.350.246.180	85.629.937.119	120.980.183.299
Temporary recognition of assets while awaiting for payment disbursement	-	3.000.000.000	3.000.000.000
Acquisition of financial leased assets	(29.827.125.113)	-	(29.827.125.113)
<b>Ending balance</b>	<b><u>433.251.208.386</u></b>	<b><u>88.629.937.119</u></b>	<b><u>521.881.145.505</u></b>
<b>Depreciation</b>			
Beginning balance	67.313.067.137	-	67.313.067.137
Depreciation during the year	43.226.753.281	6.289.095.117	49.515.848.398
Acquisition of financial leased assets	(16.729.862.285)	-	(16.729.862.285)
<b>Ending balance</b>	<b><u>93.809.958.133</u></b>	<b><u>6.289.095.117</u></b>	<b><u>100.099.053.250</u></b>
<b>Carrying values</b>			
Beginning balance	360.415.020.182	-	360.415.020.182
<b>Ending balance</b>	<b><u>339.441.250.253</u></b>	<b><u>82.340.842.002</u></b>	<b><u>421.782.092.255</u></b>

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### 12. Intangible fixed assets

	Land use right	Computer software	Total
<b>Initial costs</b>			
Beginning balance	375.200.160.250	280.991.000	375.481.151.250
Completed construction	173.937.057	-	173.937.057
Decrease due to the reclamation by Government	(10.610.220)	-	(10.610.220)
Liquidation, disposal	(409.455.219)	-	(409.455.219)
<b>Ending balance</b>	<b>374.954.031.868</b>	<b>280.991.000</b>	<b>375.235.022.868</b>
<i>In which:</i>			
Assets fully amortized but still in use	2.204.952.117	280.991.000	2.485.943.117
<b>Amortization</b>			
Beginning balance	28.754.032.113	280.991.000	29.035.023.113
Amortization during the year	6.535.022.257	-	6.535.022.257
<b>Ending balance</b>	<b>35.289.054.370</b>	<b>280.991.000</b>	<b>35.570.045.370</b>
<b>Carrying values</b>			
Beginning balance	346.446.128.137	-	346.446.128.137
<b>Ending balance</b>	<b>339.664.977.498</b>	-	<b>339.664.977.498</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some intangible fixed assets, of which the carrying values are VND 95.647.250.410 (Beginning balance: VND 134.901.213.499), have been mortgaged to secure the Group's loans from Vietcombank, BIDV, MBBank, HSBC Bank (Viet Nam) Ltd. (see Note No. V.21a).

### 13. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Other decreases (*)	Ending balance
<i>Acquisition of fixed assets</i>	80.543.898.296	12.059.410.347	(9.325.425.190)	(80.573.450)	83.197.310.003
<i>Financial leases during the year</i>	9.954.351.000	58.873.600.000	(56.055.100.000)	-	12.772.851.000
<i>Construction-in-progress</i>	827.464.379.377	92.919.520.708	(38.032.405.108)	(8.191.049.130)	874.160.445.847
Binh Phu aquatic growing area project	600.637.554.836	81.232.355.549	(32.032.854.997)	(789.608.575)	649.047.446.813
<i>Expenses to obtain land use rights</i> <sup>(i)</sup>	582.130.326.997	32.793.383.742	-	-	614.923.710.739
<i>Expenses for construction items</i>	18.429.470.829	9.486.475.152	(4.260.348.331)	(508.156.205)	23.147.441.445
<i>Expenses for pond digging</i>	77.757.010	38.952.496.655	(27.772.506.666)	(281.452.370)	10.976.294.629
Other aquatic growing area projects – land	209.719.514.185	663.960	(173.937.057)	(117.486.434)	209.428.754.654
Expenses for construction of aquatic growing areas	2.515.061.280	1.998.219.988	(272.681.821)	(178.061.574)	4.062.537.873
Feed processing plant	496.818.282	4.634.059.418	(778.517.062)	(743.070.397)	3.609.290.241
Solar power system project <sup>(i)</sup>	6.087.866.000	-	-	(6.087.866.000)	-
Other constructions	8.007.564.794	5.054.221.793	(4.774.414.171)	(274.956.150)	8.012.416.266
<i>Large repair of fixed assets</i>	206.857.280	9.772.743.187	-	(5.690.284.163)	4.289.316.304
<b>Total</b>	<b>918.169.485.953</b>	<b>173.625.274.242</b>	<b>(103.412.930.298)</b>	<b>(13.961.906.743)</b>	<b>974.419.923.154</b>

<sup>(i)</sup> The Group acquires land use rights from households. Land use rights have been transferred to individuals authorized by the Group.

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#### 14. Deferred income tax assets

##### 14a. Recognized deferred income tax assets

This item reflects deferred income tax assets related to temporarily deductible differences. Details of increase/(decrease) during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	11.738.233.698	15.660.070.362
Inclusion into operation results	<u>(4.276.820.384)</u>	<u>(3.921.836.664)</u>
<b>Ending balance</b>	<b><u>7.461.413.314</u></b>	<b><u>11.738.233.698</u></b>

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

##### 14b. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for following items:

	<u>Ending balance</u>	<u>Beginning balance</u>
Non-deductible loan interest expenses <sup>(i)</sup>	19.411.077.559	16.725.816.528
Taxable losses <sup>(ii)</sup>	<u>193.640.776.949</u>	<u>131.340.333.679</u>
<b>Total</b>	<b><u>213.051.854.508</u></b>	<b><u>148.066.150.207</u></b>

(i) Details of non-deductible loan interest are as follows:

2023	16.725.816.528
2024	<u>2.685.261.031</u>
<b>Total</b>	<b><u>19.411.077.559</u></b>

According to the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020, from the tax period of 2019 onwards, the non-deductible loan interest is carried forward to the next tax period for the determination of total deductible loan interest if the actually incurred loan interest in the next tax period is lower than the amount of prescribed deductible loan interest. The loan interest may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible loan interest. Deferred income tax assets are not recognized since there is little possibility on use of such loan interest expenses.

(ii) Details of unused taxable losses are as follows:

2023	131.340.333.679
2024	<u>62.300.443.270</u>
<b>Total</b>	<b><u>193.640.776.949</u></b>

The taxable losses of 2023 were adjusted in accordance with the 2023 corporate income tax return.

According to the current Law on Corporate Income Tax, the loss of any tax 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. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

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#### 15. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>5.701.818.145</i>	<i>55.678.097.147</i>
Atlantic Company Limited	5.701.818.145	15.664.097.147
Navifeed Trading and Service Company Limited	-	14.000.000
Mr. Doan Chi Thanh	-	40.000.000.000
<i>Payables to other suppliers</i>	<i>144.494.927.050</i>	<i>117.668.742.542</i>
Local suppliers	129.963.073.813	95.502.065.064
Local suppliers who are owners of fish farms	13.722.716.736	20.295.800.434
Overseas suppliers	809.136.501	1.870.877.044
<b>Total</b>	<b><u>150.196.745.195</u></b>	<b><u>173.346.839.689</u></b>

The Group has no overdue trade payables.

#### 16. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Local customers	6.304.285.859	3.621.451.536
Overseas customers	26.807.846.367	6.359.105.865
<b>Total</b>	<b><u>33.112.132.226</u></b>	<b><u>9.980.557.401</u></b>

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

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	2.008.381.601	40.604.768.095	(40.269.764.599)	2.343.385.097
VAT on imports	-	346.505.394	(346.505.394)	-
Export-import duties	-	128.149.867	(128.149.867)	-
Corporate income tax (*)	53.443.189.199	25.509.970.957	(53.040.181.419)	25.912.978.737
Personal income tax	4.480.641.090	8.277.638.324	(11.146.426.179)	1.611.853.235
Natural resource tax	12.396.000	138.429.694	(137.443.310)	13.382.384
Land rental	120.516.666	72.310.000	(72.310.000)	120.516.666
License duty	-	161.827.816	(161.827.816)	-
<b>Total</b>	<b><u>60.065.124.556</u></b>	<b><u>75.239.600.147</u></b>	<b><u>(105.302.608.584)</u></b>	<b><u>30.002.116.119</u></b>

#### Value added tax (VAT)

The Group companies have to pay VAT in line with the deduction method. The VAT rates applied are as follows:

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

<sup>(i)</sup> In 2024, the Group companies applied the VAT rate of 8% for some goods, services according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 guiding the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 guiding the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.



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##### *Export-import duties*

The Group companies have declared and paid these duties according to the Customs' notices.

##### *Corporate income tax*

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

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

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

- (\*) The Group has made retroactive adjustment for the corporate income tax of the Indian Ocean One Member Company Limited due to corporate income tax in arrears for the period from 2019 to 2022, enforced by Can Tho City Tax Department. The Group also self-declared additional tax on the 2023 income tax return, because the tax authority did not approve this company's entitlement to tax incentives on seafood processing activity. At the same time, the Group also made retroactive adjustments for the corporate income tax payable of Nam Viet Binh Phu Aquaculture One Member Co., Ltd. for 2022 and 2023 due to the self-determination of the preferential business lines.

Details of corporate income tax payable of the Group companies are as follows:

	<u>Current year</u>	<u>Previous year</u>
Nam Viet Corporation	64.093.258	(770.630.100)
Indian Ocean One Member Company Limited	6.349.294.282	11.454.221.564
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	7.431.637.854	1.475.994.077
Nam Viet Solar One Member Company Limited	3.139.239.658	18.853.757
Indian Ocean Solar One Member Company Limited	406.007.893	2.777.937
Dai Tay Duong Solar One Member Company Limited	447.543.557	336.359
Nam Viet Organic One Member Company Limited	-	35.994.946
Nam Viet Real Estate One Member Company Limited		22.171.855
Nam Viet Aquaculture Feed Processing One Member Company Limited	7.672.154.455	11.483.297.036
<b>Total</b>	<b><u>25.509.970.957</u></b>	<b><u>23.723.017.431</u></b>

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

##### *Natural resources tax*

The Group companies have to pay natural resource tax imposed on water exploitation at the price of VND 4.000/m<sup>3</sup> x 8%.

##### *Land rental*

Land rental is paid according to the notices of the tax department.

##### *Other taxes*

The Group companies have declared and paid these taxes in line with the prevailing regulations.

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**Notes to the Consolidated Financial Statements (cont)****18. Payables to employees**

This item reflects salary of December and yearend payments to be paid to employees.

**19. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	2.833.026.604	3.265.686.467
Shipping freights	2.189.774.970	304.517.400
Brokerage commission	8.822.371.844	4.190.688.403
Other short-term accrued expenses	3.310.977.046	458.263.292
<b>Total</b>	<b><u>17.156.150.464</u></b>	<b><u>8.219.155.562</u></b>

**20. Other payables****20a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>14.966.219.180</i>	<i>38.802.457.895</i>
Mr. Doan Toi - Dividends payable	-	38.068.157.895
Mr. Doan Chi Thien - Dividends payable	-	60.000.000
Mr. Doan Quoc Hoi - Dividends payable	-	20.000.000
Mr. Nguyen Van Vy - Dividends payable	-	450.000.000
Ms. Do Thi Thanh Thuy - Dividends payable	-	204.300.000
Atlantic Company Limited – Collection on this company's behalf	14.966.219.180	-
<i>Payables to other organizations and individuals</i>	<i>19.166.523.299</i>	<i>24.313.303.754</i>
Loan interest expenses	883.444.782	1.637.268.805
Social insurance premiums, health insurance premiums, unemployment insurance premiums and Trade Union's expenditures	9.686.532.387	13.232.230.191
Receipt of short-term deposits and mortgages	1.508.480.000	1.755.330.000
Dividends, profit payable	2.123.628.899	4.893.050.397
Other short-term payables	4.964.437.231	2.795.424.361
<b>Total</b>	<b><u>34.132.742.479</u></b>	<b><u>63.115.761.649</u></b>

**20b. Other long-term payables**

This item reflects receipt of long-term deposits and mortgages.

**20c. Overdue debts**

The Group has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	<i>1.487.952.036.593</i>	<i>1.677.300.344.483</i>
BIDV <sup>(a)</sup>	388.182.461.381	579.043.346.657
Vietcombank <sup>(b)</sup>	299.585.856.489	205.832.831.122
United Overseas Bank <sup>(c)</sup>	156.306.667.506	197.176.498.440
MSB	-	5.150.000.000
Public Bank Vietnam Limited	-	4.339.150.000
Woori Bank Vietnam	-	63.341.438.797
CTBC Bank	-	69.155.764.312
The Siam Commercial Bank Public Company Limited <sup>(d)</sup>	191.168.900.860	-
BPCE IOM <sup>(e)</sup>	-	60.056.829.142

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	<u>Ending balance</u>	<u>Beginning balance</u>
MBBank <sup>(i)</sup>	37.044.376.661	103.499.425.615
Hong Leong Bank Vietnam Limited <sup>(g)</sup>	45.084.546.620	98.125.494.743
HSBC Bank (Viet Nam) Ltd. <sup>(h)</sup>	85.111.599.951	93.123.207.451
Malayan Banking Berhad <sup>(i)</sup>	159.287.911.290	179.718.014.335
Kasikornbank Public Company Limited <sup>(i)</sup>	116.503.147.760	18.738.343.869
<b>Short-term loans from other organizations</b>	<b>4.315.308.210</b>	<b>2.940.308.210</b>
<b>Current portions of financial leases (see Note No. V.21b)</b>	<b>9.999.999.996</b>	<b>10.833.333.329</b>
<b>Current portions of financial leases (see Note No. V.21b)</b>	<b>122.201.972.355</b>	<b>92.632.898.375</b>
<b>Total</b>	<b>1.624.469.317.154</b>	<b>1.783.706.884.397</b>

- (a) The loan from BIDV is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging inventories (see Note No. V.8) and the land use rights (see Note No. V.12).
- (b) The loan from Vietcombank is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 5 months. This loan is secured by mortgaging inventories (see Note No. V.8) and the land use rights (see Note No. V.12).
- (c) The loan from United Overseas Bank is to supplement the working capital at the interest rate released upon each loan acknowledgment. This loan is guaranteed by Mr. Doan Toi - Vice Chairman of the Board of Management of the Parent Company (see Note No. VIII.1a).
- (d) The loan from The Siam Commercial Bank Public Company Limited is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 5 months. This loan is secured by mortgaging term deposits (see Note No. V.2a).
- (e) The loan from BPCE IOM is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 1 month. This loan is secured by mortgaging term deposits (see Note No. V.1).
- (f) The loan from MBBank is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging the land use rights (see Note No. V.12), inventories (see Note No. V.8) and debt claims formed from the Group's loan.
- (g) The loan from Hong Leong Bank Vietnam Limited is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging term deposits (see Note No. V.2a) and personal guarantee of Mr. Doan Toi - Vice Chairman of the Board of Management of the Parent Company (see Note No. VIII.1a).
- (h) The loan from HSBC Bank (Viet Nam) Ltd. is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 4 months. This loan is secured by mortgaging term deposits (see Note No. V.2a) and the land use rights (see Note No. V.12), the receivables of the Group (see Note No. V.3).
- (i) The loan from Malayan Banking Berhad is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 5 months. This loan is secured by mortgaging term deposits of the Group (see Note No. V.2a).

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- (i) The loan from Kasikornbank Public Company Limited is to supplement the working capital at the interest rate released upon each loan acknowledgment. This loan is secured by mortgaging deposit contract (see Note No. V.2a) and guaranteed by Mr. Doan Toi - Vice Chairman of the Board of Management (see Note No. VIII.1a).

The Group is solvent over short-term loans and financial leases.

Details of increases/(decreases) of short-term loans and financial leases during the year are presented in the attached Appendix 2.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from bank</i>	<i>6.666.666.684</i>	<i>16.666.666.680</i>
United Overseas Bank <sup>(i)</sup>	6.666.666.684	16.666.666.680
<i>Long-term loans from individuals <sup>(ii)</sup></i>	<i>150.000.000</i>	<i>150.000.000</i>
<i>Financial leases</i>	<i>103.744.342.425</i>	<i>128.049.766.383</i>
Financial lease from Finance Leasing Company Limited – Vietinbank to purchase machinery and equipment	18.356.051.973	38.392.803.489
Financial lease from Vietcombank Financial Leasing Co., Ltd. to purchase machinery and equipment and vehicles	36.580.322.774	21.349.545.514
Financial lease from Chailease International Leasing Co., Ltd. to purchase machinery and equipment	1.061.632.630	13.428.082.388
Financial lease from Vietnam International Leasing Co., Ltd. to purchase machinery and equipment	14.725.217.047	50.513.616.909
Financial lease from BIDV - Sumi Trust Leasing Company., Ltd. to purchase fixed assets	33.021.118.001	4.365.718.083
<b>Total</b>	<b><u>110.561.009.109</u></b>	<b><u>144.866.433.063</u></b>

- (i) The loan from United Overseas Bank is to refinance up to 60% of the expenses for purchasing equipment, tools, construction costs and other soft costs incurred in relation to 8 solar power clusters with a total capacity of 8MW. The interest rate is specified for each loan acknowledgment. The loan term is 60 months from the first disbursement date. This loan is secured by mortgaging all receivables from EVN and power purchasers, term deposits (see Note No. V.2a), financed fixed assets under ownership of the borrower (see Note No. V.10).
- (ii) The unsecured loan from Mr. Mai Van Nam is to supplement the working capital. The loan term is 7 years.

The Group is solvent over long-term loans and financial leases.

Repayment schedule of long-term loans and financial leases is as follows:

	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>Total debts</u>
<b>Ending balance</b>			
Long-term loans from banks	9.999.999.996	6.666.666.684	16.666.666.680
Long-term loans from individual	-	150.000.000	150.000.000
Financial leases	122.201.972.355	103.744.342.425	225.946.314.780
<b>Total</b>	<b><u>132.201.972.351</u></b>	<b><u>110.561.009.109</u></b>	<b><u>242.762.981.460</u></b>

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	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>Total debts</u>
<b>Beginning balance</b>			
Long-term loans from banks	10.833.333.329	16.666.666.680	27.500.000.009
Long-term loans from individual	-	150.000.000	150.000.000
Financial leases	92.632.898.375	128.049.766.383	220.682.664.758
<b>Total</b>	<b><u>103.466.231.704</u></b>	<b><u>144.866.433.063</u></b>	<b><u>248.332.664.767</u></b>

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

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Amount repaid during the year</u>	<u>Transfer to short- term borrowings and financial leases</u>	<u>Ending balance</u>
Long-term from banks	16.666.666.680	-	-	(9.999.999.996)	6.666.666.684
Long-term loans from individual	150.000.000	-	-	-	150.000.000
Financial leases	128.049.766.383	136.687.005.507	(29.511.879.095)	(131.480.550.370)	103.744.342.425
<b>Total</b>	<b><u>144.866.433.063</u></b>	<b><u>136.687.005.507</u></b>	<b><u>(29.511.879.095)</u></b>	<b><u>(141.480.550.366)</u></b>	<b><u>110.561.009.109</u></b>

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

The Group has no overdue loans and financial leases.

**22. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	163.631.160	-	-	163.631.160
Welfare fund	230.848.145	300.000.000	(218.000.000)	312.848.145
<b>Total</b>	<b><u>394.479.305</u></b>	<b><u>300.000.000</u></b>	<b><u>(218.000.000)</u></b>	<b><u>476.479.305</u></b>

**23. Long-term unearned revenues**

This item reflects unearned inter-company profit incurred from transactions with the joint venture.

**24. Deferred income tax liabilities**

Deferred income tax liabilities are related to treatment for provisions for impairment of investments in subsidiaries. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	916.206.216	88.382.403
Inclusion into operation results	894.621.170	827.823.813
<b>Ending balance</b>	<b><u>1.810.827.386</u></b>	<b><u>916.206.216</u></b>

**25. Owner's equity****25a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix 03.

**25b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Doan Toi	1.436.100.000.000	718.050.000.000
Mr. Doan Chi Thanh	343.200.000.000	171.600.000.000
Mr. Doan Chi Thien	1.419.980.000	709.990.000
Other shareholders	881.837.520.000	440.918.760.000
<b>Total</b>	<b><u>2.662.557.500.000</u></b>	<b><u>1.331.278.750.000</u></b>

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During the year, the Parent Company issued bonus shares to current shareholders at the rate of 1:1 (shareholder holding 1 share will receive an additional 1 bonus share) from the source of retained earnings in accordance with the Resolution No. 73/NQ.ĐHĐCĐ dated 29 June 2024 of 2024 Annual General Meeting of Shareholders, and the Resolution No. 94/NQ-HĐQT dated 05 July 2024 of the Board of Management. Accordingly, the Parent Company has recorded an increase of VND 1.331.278.750.000 in owner's capital and a corresponding decrease of VND 1.331.278.750.000 in the retained earnings. On 19 November 2024, the Parent Company received the 16<sup>th</sup> amended Business Registration Certificate from An Giang Province Department of Planning and Investment regarding the increase in charter capital up to VND 2.666.675.000.000.

### 25c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	266.667.500	133.539.625
Number of shares sold to the public	266.667.500	133.539.625
- Common shares	266.667.500	133.539.625
- Preferred shares	-	-
Number of shares repurchased	411.750	411.750
- Common shares	411.750	411.750
- Preferred shares	-	-
Number of outstanding shares	266.255.750	133.127.875
- Common shares	266.255.750	133.127.875
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

### 25d. Profit distribution

During the year, the Parent Company distributed 2023 dividends at the rate of 5%/face value, equivalent to VND 66.563.937.500 according to the Resolution No. 73/NQ.ĐHĐCĐ dated 29 June 2024 of 2024 Annual General Meeting of Shareholders and the Resolution No. 120/NQ-HĐQT dated 11 September 2024 of the Board of Management.

Additionally, the Parent Company temporarily appropriated 2024 welfare fund for an amount of VND 300.000.000 according to the Statement dated 05 December 2024 approved by the Chairman of the Board of Management.

## 26. Off-consolidated balance sheet items

### 26a. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	99.651,07	831.897,93
Euro (EUR)	2.821,04	2.909,02
Australian Dollar (AUD)	772,28	963,60
Russian Ruble (RUB)	2.952,31	6.445,47

### 26b. Treated doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original currency</u>	<u>VND</u>	<u>Original currency</u>	<u>VND</u>
Overseas customers	9.718.204,85	188.579.975.866	9.429.672,13	182.038.120.299
Local customers		21.844.921.197		21.714.875.400
<b>Total</b>		<b>210.424.897.063</b>		<b>203.752.995.699</b>

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

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	4.813.410.742.803	4.336.789.174.006
Revenue from sales of solar power	109.284.916.207	106.232.382.704
Revenue from construction works	2.262.300.810	3.108.798.022
Other revenue	14.153.940.950	15.657.140.114
<b>Total</b>	<b><u>4.939.111.900.770</u></b>	<b><u>4.461.787.494.846</u></b>

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

Apart from sales of goods and provisions of services to the joint ventures presented in Note No.V.2b, the Group also has sales of goods and service provisions to related parties which are not its joint ventures as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Atlantic Company Limited</i></b>		
Revenue from sales of solar power	8.962.158.679	8.936.461.584
Other revenue	-	61.171.546
<b><i>Navifeed Trading and Service Company Limited</i></b>		
Revenue from sales of finished goods	-	60.000.000

**2. Revenue deductions**

	<u>Current year</u>	<u>Previous year</u>
Sales returns	24.105.102.510	12.674.068.077
Sales allowances	3.740.825.347	9.990.793.889
<b>Total</b>	<b><u>27.845.927.857</u></b>	<b><u>22.664.861.966</u></b>

**3. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	4.298.128.485.361	3.930.580.492.966
Costs of solar power	31.899.176.681	34.544.664.229
Costs of construction works	1.384.901.803	2.191.103.120
Other costs	6.055.986.969	16.069.506.944
Allowance for devaluation of inventories	13.425.317.297	8.286.523.890
<b>Total</b>	<b><u>4.350.893.868.111</u></b>	<b><u>3.991.672.291.149</u></b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	2.806.659.149	17.132.982.930
Demand deposit interest	23.733.325	42.488.709
Interest on loans given	94.476.765	290.561.422
Exchange gain arising	24.548.888.994	14.031.094.390
Exchange gain due to the revaluation of monetary items in foreign currencies	2.037.461.303	-
Interest on sales with deferred payment	2.925.259.950	427.985.591
Other financial income	180.460.501	174.895.542
<b>Total</b>	<b><u>32.616.939.987</u></b>	<b><u>32.100.008.584</u></b>

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**Notes to the Consolidated Financial Statements (cont.)****5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	91.346.541.557	137.293.023.317
Exchange loss arising	11.942.094.710	24.145.080.058
Exchange loss due to the revaluation of monetary items in foreign currencies	-	2.564.314.953
Provision for investment loss	(63.883.857)	313.646.457
Other financial expenses	258.631.731	254.638.734
<b>Total</b>	<b><u>103.483.384.141</u></b>	<b><u>164.570.703.519</u></b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	7.225.514.532	7.003.032.014
Materials, packages	285.751.316	435.782.943
Tools, supplies	1.024.473.709	350.962.935
Commissions	45.268.938.135	37.135.677.468
Transportation costs	162.985.443.555	95.755.998.015
Expenses for external services	54.816.005.579	41.392.522.215
Other expenses	8.717.718.382	6.342.917.573
<b>Total</b>	<b><u>280.323.845.208</u></b>	<b><u>188.416.893.163</u></b>

**7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	45.439.967.507	40.539.929.028
Office supplies	1.445.006.897	1.107.106.536
Office stationery	621.568.315	780.030.097
Depreciation/(amortization) of fixed assets	4.741.270.671	4.716.844.624
Taxes, fees and legal fees	4.936.885.261	5.127.245.059
Allowance for doubtful debts	7.230.262.341	6.354.848.757
Expenses for external services	7.896.280.733	4.417.472.707
Other expenses	13.503.209.436	12.672.348.603
<b>Total</b>	<b><u>85.814.451.161</u></b>	<b><u>75.715.825.411</u></b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation and disposal of fixed assets	5.211.675.696	306.869.031
Treatment for excessive items found after physical count	4.706.779.505	6.112.228.035
Proceeds from fines for violation of the contract	-	8.251.814.332
Treatment for long-exist balance	2.797.151.990	2.781.084.863
Other income	2.513.546.269	2.550.756.928
<b>Total</b>	<b><u>15.229.153.460</u></b>	<b><u>20.002.753.189</u></b>



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For the fiscal year ended 31 December 2024

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

#### 9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	8,411,923,957	1,147,358,707
Fines for administrative violations	2,661,882,241	809,000,000
Treatment for long-exist balance	19,028,835,236	-
Costs of damaged goods	2,294,918,784	-
Refund of incentives received	23,000,000,000	-
Other expenses	599,696,423	373,053,573
<b>Total</b>	<b><u>55,997,256,641</u></b>	<b><u>2,329,412,280</u></b>

#### 10. Earnings per share

##### 10a. Basic/diluted earnings per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	47,832,173,647	36,024,357,336
Appropriation for bonus and welfare funds	(300,000,000)	(400,000,000)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	47,532,173,647	35,624,357,336
The average number of ordinary shares outstanding during the year	266,255,750	266,255,750
<b>Basic/diluted earnings per share</b>	<b><u>179</u></b>	<b><u>134</u></b>

##### 10b. Other information

On 08 November 2024, the Group increased its charter capital from the source of retained earnings. The basic earnings per share of the previous year are adjusted due to the impact of this event. Additionally, the basic earnings per share of the previous year are recalculated due to the retroactive adjustment of corporate income tax (see Note No. VIII.3). These adjustments cause a decrease in basic earnings per share of the previous year from VND 293 down to VND 134.

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

#### 11. Operating costs by factors

	<u>Current year</u>	<u>Previous year (*)</u>
Materials and supplies	1,995,214,846,903	2,502,918,269,889
Labor costs	698,773,521,433	687,614,998,517
Depreciation/(amortization) of fixed assets	117,193,982,583	114,534,603,014
Expenses for external services	936,689,213,006	243,614,941,631
Other expenses	91,358,687,649	87,521,791,086
<b>Total</b>	<b><u>3,839,230,251,574</u></b>	<b><u>3,636,204,604,137</u></b>

(\*) Adjustment was made for the figures of the previous year for exclusion of internal costs.

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Notes to the Consolidated Financial Statements (cont.)

### VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

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

	<u>Current year</u>	<u>Previous year</u>
Acquisition of assets by financial lease	123.798.683.299	158.981.598.029
Deductible VAT by financial lease	11.992.322.208	12.961.810.984
Acquisition of financial leased assets for which payments have not been made due to waiting for disbursement	3.000.000.000	896.000.000
Financial leases for assets recorded in the previous year	896.000.000	-

Balances related to acquisition of fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	10.547.810.346	46.632.961.293
Advances on acquisition of fixed assets	17.414.896.303	5.178.548.990

### VIII. OTHER DISCLOSURES

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

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

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

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

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

Sales of goods and service provisions to the key managers and their related individuals are presented in Note No. VI.1b. Other transactions with the key managers and their related individuals are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b>Key managers</b>		
<b>Mr. Doan Toi</b>		
Loan	-	35.690.000.000
Loan interest	-	10.290.627.830
Dividend distribution	35.902.500.000	71.805.000.000
<b>Mr. Nguyen Thanh Liem</b>		
Land rental	-	723.100.000
<b>Other key managers</b>		
Advance	742.890.000	3.732.974.736
Dividend distribution	800.250.000	2.206.500.000
<b>Key managers' related individuals</b>		
<b>Mr. Doan Chi Thanh</b>		
Dividend distribution	8.580.000.000	17.160.000.000

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Mr. Doan Chi Thien</i></b>		
Advance	100.000.000	-
Dividend distribution	35.499.500	70.999.000
<b><i>Mr. Doan Quoc Hoi</i></b>		
Dividend distribution	-	20.000.000
Advance	-	10.000.000

***Guarantee commitments***

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

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

The receivables from and payables to the key managers and their related individuals are presented in Notes No. V.15 and V.20a.

***Remuneration of the key managers, the Audit Committee and the Internal Audit Board***

	<u>Total remuneration</u>
<b>Current year</b>	
Mr. Do Lap Nghiep - Chairman and Deputy General Director	1.171.749.627
Mr. Doan Toi - Vice Chairman and General Director	228.756.000
Ms. Duong Thi Kim Huong - Deputy General Director	108.756.000
Mr. Tran Minh Canh – Board Member and Deputy General Director	1.166.513.746
Mr. Nguyen Van Vy - Deputy General Director	919.292.000
Ms. Do Thi Thanh Thuy – Board Member and Member of the Audit Committee	576.705.000
Ms. Nguyen Ha Thu Diem - Chief Accountant	474.765.277
Ms. Nguyen Thi Minh Y – Independent Member and Chairwoman of the Audit Committee	50.000.000
Mr. Duong Minh Phong – Member of the Internal Audit Board	324.918.000
Mr. Le Tien Dung - Head of the Internal Audit Board	178.055.000
<b>Total</b>	<b><u>5.199.510.650</u></b>
<b>Previous year</b>	
Mr. Do Lap Nghiep - Chairman and Deputy General Director	945.348.012
Mr. Doan Toi - Vice Chairman and General Director	357.265.012
Ms. Duong Thi Kim Huong - Deputy General Director	109.807.385
Mr. Tran Minh Canh – Board Member and Deputy General Director	933.240.131
Mr. Nguyen Van Vy - Deputy General Director	697.095.385
Mr. Nguyen Thanh Liem - Deputy General Director	692.455.385
Ms. Do Thi Thanh Thuy – Board Member and Member of the Audit Committee	591.101.923
Mr. Nguyen Van Duong - Financial Director	244.429.923
Ms. Nguyen Ha Thu Diem - Chief Accountant	456.841.718
Ms. Nguyen Thi Minh Y – Independent Member and Chairwoman of the Audit Committee	60.000.000
Mr. Le Tien Dung - Head of the Internal Audit Board	327.804.385
Mr. Duong Minh Phong - Member of the Internal Audit Board	179.602.385
<b>Total</b>	<b><u>5.594.991.644</u></b>

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Notes to the Consolidated Financial Statements (cont)

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

Other related parties of the Group include:

<b>Other related parties</b>	<b>Relationship</b>
Amicogen Nam Viet Company Limited	Jointly-controlled entity
Atlantic Company Limited	Company of the same investor
Navifeed Trading and Service Company Limited	Company established by children of General Director (up to February 2024)
Bay Nui Organic Farm Company Limited	Company established by Deputy General Director

#### Transactions with other related parties

Apart from transactions with joint ventures presented in Note No. V.2b and sales of goods and service provisions to other related parties which are not joint ventures presented in Note No. VI.1b, the Group also has other following transactions with other related parties:

	<b>Current year</b>	<b>Previous year</b>
<b>Atlantic Company Limited</b>		
Leasing warehouse	41,068,474.870	38,781,563.185
Fee on using infrastructure	1,254,726.255	935,254.574
Purchase of supplies	-	31,836.580
Acquisition of assets	267,370.000	-
Other expenses	5,960,000.000	500,483.768
Collection on this company's behalf	39,741,746.621	34,664,459.826
Payment on this company's behalf	-	93,899.520
<b>Navifeed Trading and Service Company Limited</b>		
Purchase of other services	-	76,363.632
<b>Bay Nui Organic Farm Company Limited</b>		
Purchase of supplies	31,640.400	2,010.000

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

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

Receivables from and payables to other related parties are presented in Notes No. V.3, V.15 and V.20a.

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

## 2. Segment information

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

### 2a. Information on geographical segment

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

	<b>Current year</b>	<b>Previous year</b>
Exports	3,209,981,791.417	2,915,375,524.342
Local sales	1,701,284,181.496	1,523,747,108.538
<b>Total</b>	<b>4,911,265,972.913</b>	<b>4,439,122,632.880</b>

## NAM VIET CORPORATION

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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

#### 2b. Operating field

The Group's business field mainly includes manufacturing and processing of aquatic products with the proportion of revenue accounting for 98% (previous year: 97%).

#### 3. Comparative figures

The Group has made retroactive adjustments for corporate income tax from 2019 to 2023 because the tax authority did not approve the Group's entitlement to tax incentives and due to the re-determination of preferential business lines. The effects of the retroactive adjustments on the comparative figures in the Consolidated Financial Statements are as follows:

	Code	Figures before adjustment	Adjustments	Figures after adjustment
<b>Consolidated Balance Sheet</b>				
Taxes and other obligations to the State Budget	313	27.923.959.069	32.141.165.487	60.065.124.556
Retained earnings	421	1.518.568.926.357	(32.141.165.487)	1.486.427.760.870
<b>Consolidated Income Statement</b>				
Current income tax	51	20.555.729.657	3.167.287.774	23.723.017.431
Profit/(loss) after tax	60	39.191.645.110	(3.167.287.774)	36.024.357.336
Profit/(loss) after tax of the Parent Company	61	39.191.645.110	(3.167.287.774)	36.024.357.336

#### 4. Subsequent events

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

Nguyen Ha Thu Diem  
Preparer/Chief Accountant

Long Xuyen, 28 March 2025



Tran Minh Canh  
Deputy General Director

**NAM VIET CORPORATION**

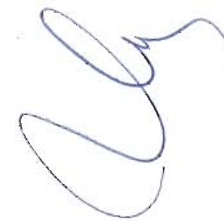
Address: No. 19D, Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province  
 CONSOLIDATED FINANCIAL STATEMENTS

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**Appendix 1: Increases/(decreases) of tangible fixed assets**

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
<b>Historical costs</b>						
Beginning balance	369.467.416.058	833.568.322.878	144.312.728.891	16.987.644.841	112.519.311.483	1.476.855.424.151
Acquisition during the year	-	14.128.895.282	1.783.088.071	4.413.794.420	617.256.442	20.943.034.215
Completed construction	12.939.398.455	18.951.295.588	1.707.425.677	-	4.260.348.331	37.858.468.051
Purchase of financial leased assets	-	29.827.125.113	-	-	-	29.827.125.113
Liquidation and disposal	(106.841.788)	(100.596.514.859)	(10.990.608.876)	(80.818.182)	-	(111.774.783.705)
<b>Ending balance</b>	<b>382.299.972.725</b>	<b>795.879.124.002</b>	<b>136.812.633.763</b>	<b>21.370.621.079</b>	<b>117.396.916.256</b>	<b>1.453.709.267.825</b>
<i>In which:</i>						
Assets fully depreciated but still in use	238.380.878.438	458.705.954.040	43.811.135.464	7.605.250.417	27.683.503.157	776.186.721.516
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	312.110.106.031	677.044.136.914	94.854.451.616	13.057.406.809	54.862.052.647	1.151.928.154.017
Depreciation during the year	11.700.396.812	28.521.381.111	12.247.263.702	1.815.852.571	6.858.217.732	61.143.111.928
Purchase of financial leased assets	-	16.729.862.285	-	-	-	16.729.862.285
Liquidation and disposal	(106.841.788)	(81.197.104.690)	(6.655.622.104)	(80.818.182)	-	(88.040.386.764)
<b>Ending balance</b>	<b>323.703.661.055</b>	<b>641.098.275.620</b>	<b>100.446.093.214</b>	<b>14.792.441.198</b>	<b>61.720.270.379</b>	<b>1.141.760.741.466</b>
<b>Carrying values</b>						
Beginning balance	57.357.310.027	156.524.185.964	49.458.277.275	3.930.238.032	57.657.258.836	324.927.270.134
<b>Ending balance</b>	<b>58.596.311.670</b>	<b>154.780.848.382</b>	<b>36.366.540.549</b>	<b>6.528.179.881</b>	<b>55.676.645.877</b>	<b>311.948.526.359</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



Nguyen Ha Thu Diem  
 Chief Accountant/Preparer



Tran Minh Canh  
 Deputy General Director

## NAM VIET CORPORATION

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### Appendix 2: Increases/(decreases) of short-term borrowings and financial leases

Unit: VND

	Beginning balance	Increases during the year	Transfer from long-term borrowings and financial leases	Amount repaid during the year	Ending balance
Short-term loans from banks	1.677.300.344.483	4.177.598.416.331	-	(4.366.946.724.221)	1.487.952.036.593
Short-term loans from other organizations	2.940.308.210	4.160.000.000	-	(2.785.000.000)	4.315.308.210
Current portions of long-term loans	10.833.333.329	-	9.999.999.996	(10.833.333.329)	9.999.999.996
Current portions of financial leases	92.632.898.375	-	131.480.550.370	(101.911.476.390)	122.201.972.355
<b>Total</b>	<b>1.783.706.884.397</b>	<b>4.181.758.416.331</b>	<b>141.480.550.366</b>	<b>(4.482.476.533.940)</b>	<b>1.624.469.317.154</b>



Nguyen Ha Thu Diem  
Chief Accountant/Preparer



Fran Minh Canh  
Deputy General Director

## NAM VIET CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Appendix 3: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Treasury shares	Retained earnings	Total
Beginning balance of the previous year	1.275.396.250.000	21.489.209.100	(27.587.629.848)	1.612.905.156.247	2.882.202.985.499
Adjustment due to changes in corporate income tax rate	-	-	-	(28.973.877.713)	(28.973.877.713)
Representation of the previous year's beginning balance	1.275.396.250.000	21.489.209.100	(27.587.629.848)	1.583.931.278.534	2.853.229.107.786
Issuance of shares in the previous year	60.000.000.000	-	-	-	60.000.000.000
Profit in the previous year	-	-	-	36.024.357.336	36.024.357.336
Appropriation for funds in the previous year	-	-	-	(400.000.000)	(400.000.000)
Dividend distribution in the previous year	-	-	-	(133.127.875.000)	(133.127.875.000)
<b>Ending balance of the previous year</b>	<b>1.335.396.250.000</b>	<b>21.489.209.100</b>	<b>(27.587.629.848)</b>	<b>1.486.427.760.870</b>	<b>2.815.725.590.122</b>
Beginning balance of the current year	1.335.396.250.000	21.489.209.100	(27.587.629.848)	1.486.427.760.870	2.815.725.590.122
Issuance of shares in the current year	1.331.278.750.000	-	-	(1.331.278.750.000)	-
Profit in the current year	-	-	-	47.832.173.647	47.832.173.647
Appropriation for funds in the current year	-	-	-	(300.000.000)	(300.000.000)
Dividend distribution in the current year	-	-	-	(66.563.937.500)	(66.563.937.500)
<b>Ending balance of the current year</b>	<b>2.666.675.000.000</b>	<b>21.489.209.100</b>	<b>(27.587.629.848)</b>	<b>136.117.247.017</b>	<b>2.796.693.826.269</b>



Nguyen Ha Thu Diem  
Chief Accountant/Preparer



Tran Minh Canh  
Deputy General Director





Số/No.: 316 /CV-KTTC

An Giang, ngày 29 tháng 03 năm 2025  
An Giang, dated March 29, 2025

Trích yếu: “Giải trình biến động lợi nhuận sau thuế  
hợp nhất năm 2024 so với cùng kỳ năm trước,

và điều chỉnh hồi tố báo cáo tài chính hợp nhất kiểm toán năm 2023”

Ref: “Explanation of the difference in consolidated net profit for the year 2024 compared to the same period last year, and the restatement of the audited consolidated financial statements for the year 2023”

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

Công ty Cổ phần Nam Việt (mã chứng khoán: ANV) giải trình chênh lệch lợi nhuận sau thuế hợp nhất năm 2024 so với cùng kỳ năm trước và điều chỉnh hồi tố báo cáo tài chính hợp nhất kiểm toán năm 2023 như sau:

Nam Viet Corporation (Stock symbol: ANV) explains the difference in consolidated net profit for the year 2024 compared to the same period last year and the restatement of the audited consolidated financial statements for the year 2023 as follows:

**1. Giải trình biến động lợi nhuận sau thuế hợp nhất năm 2024 so với cùng kỳ năm trước/ Explanation of the difference in consolidated net profit for the year 2024 compared to the same period last year**

- Doanh thu thuần hợp nhất năm 2024 đạt 4.911 tỷ đồng, tăng 10% so với cùng kỳ năm trước do cuối năm 2024 tình hình kinh tế phục hồi, sản lượng tăng. Lợi nhuận gộp tăng 25% so với cùng kỳ năm trước/ Consolidated net revenue in 2024 reached VND 4.911 billion, representing a 10% increase compared to the same period last year due to the economic recovery at the end of 2024 and an increase in sales volume. Gross profit increased by 25% compared to the same period last year.

- Chi phí tài chính giảm 37,1%, trong đó chi phí lãi vay giảm 33,5% so với cùng kỳ năm trước/ Financial expenses decreased by 37,1%, in which interest expense decreased by 33,5% compared to the same period last year

Dẫn đến, lợi nhuận sau thuế hợp nhất năm 2024 lãi 47,8 tỷ đồng, tăng 32% so với cùng kỳ năm trước./ As a result, the consolidated net profit in 2024 was VND 47,8 billion, representing a 32% increase compared to the same period last year



**2. Giải trình điều chỉnh hồi tố báo cáo tài chính hợp nhất năm 2023/ Explanation of the restatement of the consolidated financial statements for the year 2023.**

Trong quý III/2024, công ty con của chúng tôi kiểm tra lại chính sách thuế công ty đang áp dụng, nộp bổ sung tiền thuế thu nhập doanh nghiệp năm 2022-2023 và đã điều chỉnh hồi tố thuế thu nhập doanh nghiệp vào báo cáo tài chính năm 2023. Dẫn đến, báo cáo tài chính hợp nhất năm 2023 cũng thay đổi.

*In Q3/2024, our subsidiary reviewed the tax policy currently being applied by the company, paid additional corporate income tax for the years 2022-2023, and restated the corporate income tax in the 2023 financial statements. As a result, the consolidated financial statements for 2023 have also been amended*

Ảnh hưởng của việc điều chỉnh hồi tố này đến số liệu so sánh trên Báo cáo tài chính hợp nhất năm 2023 như sau: *The impact of this restatement on the comparative figures in the consolidated financial statements for the year 2023 is as follows:*

	Mã số/Code	Số liệu trước điều chỉnh/ <i>Figures before adjustment</i>	Các điều chỉnh/ <i>Adjustments</i>	Số liệu sau điều chỉnh/ <i>Figures after adjustment</i>
<b>Bảng cân đối kế toán/Balance sheet</b>				
Nợ ngắn hạn/ Current liabilities	310	2.119.420.528.715	15.834.196.533	2.135.254.725.248
Thuế và các khoản phải nộp Nhà nước/Taxes and other obligations to the State Budget	314	44.230.928.023	15.834.196.533	60.065.124.556
Vốn chủ sở hữu/ Owner's equity	410	2.831.559.786.655	(15.834.196.533)	2.815.725.590.122
Lợi nhuận sau thuế chưa phân phối/ Retained earnings accumulated to the end of the previous period	421	1.502.261.957.403	(15.834.196.533)	1.486.427.760.870

Công ty giải trình số liệu với quý cơ quan và cổ đông biết / *We hereby explain to you and our valued shareholders.*

Trân trọng kính chào/ *Yours faithfully,*

**Nơi nhận/To:**

- Như trên/As above
- Ban TGD/ The BoM
- Lưu VT/To be filed

**KT TỔNG GIÁM ĐỐC**  
**SIGNED FOR GENERAL DIRECTOR**  
**CÔNG TY CP NAM VIỆT**  
**PHÓ TỔNG GIÁM ĐỐC**  
*Trần Minh Cảnh*