

ANNUAL REPORT 2024

To: STATE SECURITIES COMMISSION OF VIETNAM

A. GENERAL INFORMATION ABOUT NAVICO

1. Overview Information

- Trading name: Nam Viet Corporation.
- Business Registration Certificate No.: 1600168736 issued by the Department of Planning and Investment of An Giang Province on October 2nd, 2006, amended for the 16th time on November 19th, 2024.
- Charter capital: **2,666,675,000,000 VND**.
- Owner's investment capital: **2,666,675,000,000 VND**.
- Address: 19D Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province.
- Phone number: (0296) 3834 065 - (0296) 3834 060.
- Fax number: (0296) 3834 054 - (0296) 3932 486.
- Website: www.navicorp.com.vn
- Stock code: ANV

2. Formation and Development Process

From its early days, NAVICO has continuously invested in a closed value chain to achieve its current success, including a system encompassing hatchery operations, feed production, pangasius farming, frozen processing plants, packaging factories, fish oil and fish meal by-product plants. The company has also invested in equity contributions to establish a collagen and gelatin production plant, an organic fertilizer manufacturing plant, and solar power production.

Significant Events:

1993	Nam Viet Corporation originated as Nam Viet Co., Ltd., established in 1993, operating in the civil and industrial construction sector.
2000	The company made a significant transition by investing in the seafood processing industry.
2006	Transformed into a joint-stock company with charter capital of VND 660 billion.
2006	Established Indochina One-Member Limited Liability Company (a subsidiary).
December 2007	Nam Viet's stock was officially listed on the Ho Chi Minh City Stock Exchange under the ticker symbol "ANV."
2011	The company began developing its own raw fish farming areas.

2012	Constructed and commenced operations of an aquatic feed processing plant with four production lines, totaling a capacity of 400 tons per day.
2016	Expanded to eight production lines with a total capacity of 800 tons per day, meeting 100% of feed demand for its 250-hectare fish farming area, with the surplus being sold to the market.
2017	Increased charter capital from 660,000,000,000 VND to 1,250,446,250 VND.
2018	Invested in the Nam Viet Binh Phu High-Tech Aquaculture Farming Zone, covering an area of 600 hectares.
2018	Established Nam Viet Binh Phu One-Member Limited Liability Company (a subsidiary).
2019	Increased charter capital from 1,250,446,250,000 VND to 1,275,396,250,000 VND.
2019	Established Indochina One-Member Limited Liability Company – An Giang Branch.
March 2020	Contributed capital to establish Amicogen Nam Việt Co., Ltd., with a charter capital of 46,48 billion VND; 50% capital contribution; Industry: production of collagen and gelatin with a capacity of 780 tons per year.
May 2020	Established Nam Việt Solar One-Member Limited Liability Company, Atlantic Solar One-Member Limited Liability Company, and Indochina Solar One-Member Limited Liability Company; Total charter capital: 64 billion VND; 100% capital contribution; Industry: solar power production. In 2020, constructed and sold electricity from 46 rooftop solar power clusters with a capacity of 53 MW.
July 2020	Established Nam Viet Organic Fertilizer One-Member Limited Liability Company, with a charter capital of 5 billion VND; 100% capital contribution; Industry: organic fertilizer production with a capacity of 70,000 tons per year.
December 2021	Commenced construction of the Amicogen plant, with a total investment of 46,48 billion VND, producing collagen and gelatin with a capacity of 780 tons per year.
March 2022	Established Nam Viet Real Estate One-Member Limited Liability Company.
May 2022	Established Nam Viet Aquatic Feed Processing One-Member Limited Liability Company, with a charter capital of 200 billion VND.
May 2022	Established Atlantic N.V. Frozen Seafood Plant – A branch of Nam Viet JSC.
June 2022	Established Nam Viet Aquatic Feed Processing One-Member Limited Liability Company – An Giang Branch.
July 2022	Re-entered the U.S. market, marking NAVICO’s return to this market.

September 2022	Ceased operations of the aquatic feed processing plant – a branch of Nam Viet JSC.
November 2022	Completed construction of the Amicogen plant and commenced trial operations.
March 2023	Increased charter capital from 1,275,396,000 VND to 1,335,396,250,000 VND
August 2023	Dissolved Nam Viet Real Estate One-Member Limited Liability Company.
June 2024	Established the Indochina Frozen Seafood Plant – a branch of Nam Viet JSC.
June 2024	Established the Indochina Fish Oil and Fish Meal Plant – a branch of Nam Viet JSC.
December 2024	Increased charter capital from 1,335,396,250,000 VND to 2,666,675,000,000 VND.

3. Business Sectors and Operations Markets:

3.1 Business Sectors:

- Aquaculture;
- Aquatic feed production and processing;
- Packaging production;
- Processing and preservation of seafood and seafood products;
- Production of animal and vegetable oils and fats;
- Solar power generation;
- Collagen and gelatin production.
- Organic fertilizer production;
- Real estate business, including ownership, usage rights, or lease of land
- Residential and non-residential construction;
- Electricity transmission and distribution;
- Printing of various packaging types;
- Industrial construction, irrigation works, and hydraulic construction ;
- Mining-related construction;
- Construction of processing and manufacturing facilities;
- Railway and road construction;
- Trading of fish and seafood;
- Wholesale of metals and metal ores;
- Other mining activities;
- Wholesale of chemicals;

- Electrical system installation;
- Production of veterinary medicine and aquatic medicine;
- Wholesale of veterinary and aquatic medicine.

3.2 Operations Markets:

NAVICO is one of the world's leading pangasius exporters, supplying over 100 countries worldwide.

- Asia: China, Thailand, Malaysia, Taiwan, Singapore, India, ...
- Europe: United Kingdom, France, Belgium, Italy, Netherlands, Spain, Sweden, Greece, Romania, Russia, Ukraine, ...
- America: USA, Brazil, Colombia, Mexico, Argentina, Chile, Dominican Republic, Costa Rica, Canada, ...
- Middle East: Iraq, Jordan, Kuwait, UAE, Qatar, ...
- Africa: Egypt, Morocco, ...
- Oceania: Australia, New Zealand

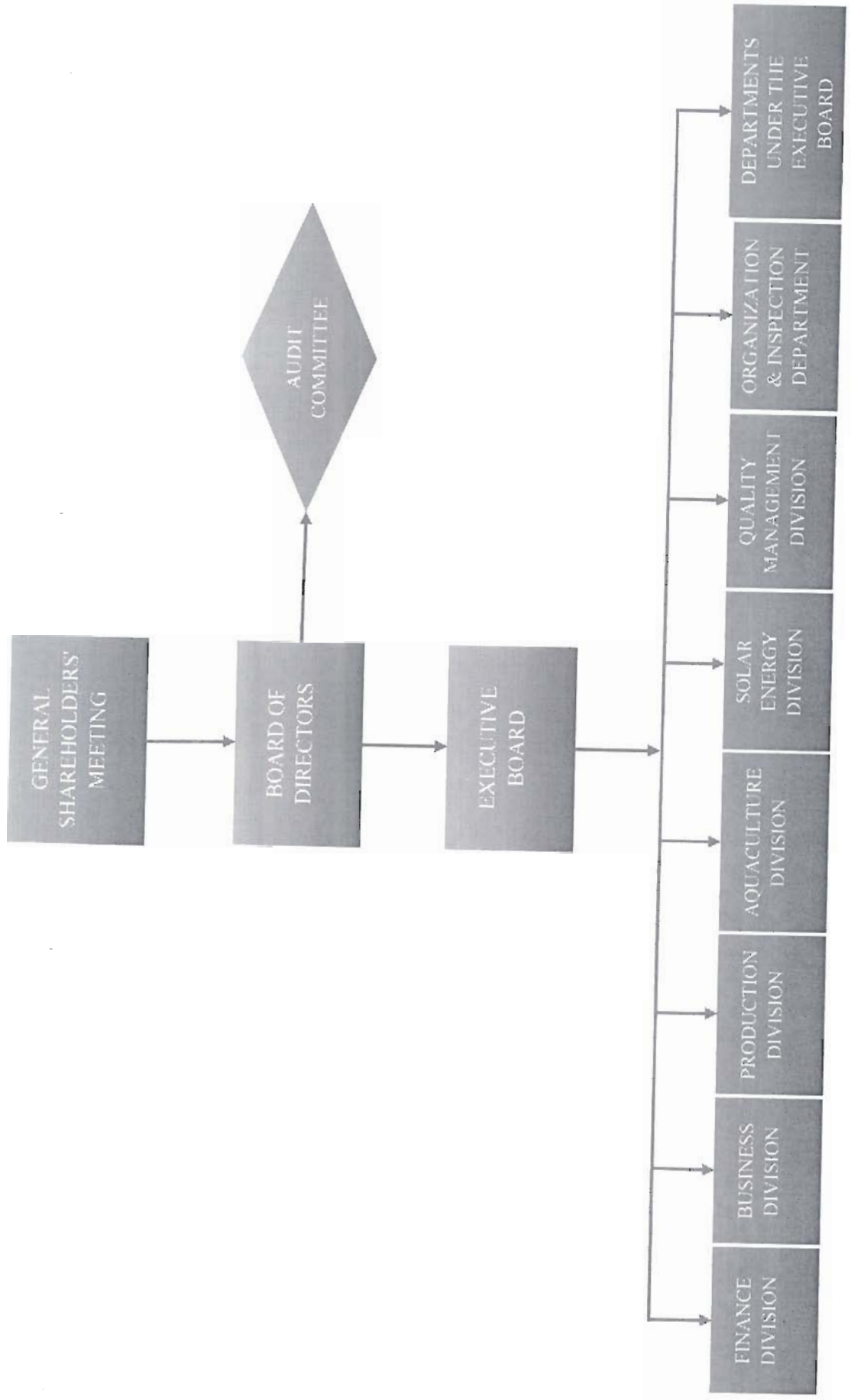
4. Corporate Governance Model, Business Organization, and Management Structure

4.1 Governance Model

- General Meeting of Shareholders;
- Board of Directors & Audit Committee under the Board of Directors;
- Executive Board.

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4.2 Management structure



5. Subsidiaries and Joint Ventures

5.1 Subsidiaries:

i. Company Name	:	INDIAN OCEAN ONE MEMBER COMPANY LIMITED
Address	:	Thot Not Industrial Park, Thoi Thuan Ward, Thot Not District, Can Tho City.
Phone	:	02923 649 262
Charter Capital	:	36,000,000,000 VND
NAVICORP'S Contribution	:	36,000,000,000 VND
Ownership Percentage of NAVICORP	:	100%
Main Business	:	Processing and preserving seafood and seafood products; fish oil and fish meal production
ii. Company Name	:	NAM VIET BINH PHU AQUACULTURE ONE MEMBER COMPANY LIMITED
Address	:	19D Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province.
Phone	:	02963 932 486
Charter Capital	:	540,000,000,000 VND
NAVICORP'S Contribution	:	540,000,000,000 VND
Ownership Percentage of NAVICORP	:	100%
Main Business Activities	:	Aquaculture
iii. Company Name	:	NAM VIET ORGANIC ONE MEMBER COMPANY LIMITED
Address	:	19D Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province.
Phone	:	02963 932 486
Charter Capital	:	5,000,000,000 VND

NAVICORP'S Contribution	:	5,000,000,000 VND
Ownership Percentage of NAVICORP	:	100%
Main Business	:	Production of organic fertilizer

iv. Company Name	:	NAM VIET SOLAR ONE MEMBER COMPANY LIMITED
Address	:	19D Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province.
Phone	:	0296 3932486
Charter Capital	:	180,000,000,000 VND
NAVICORP'S Contribution	:	180,000,000,000 VND
Ownership Percentage of NAVICORP	:	100%
Main Business	:	Solar power generation

v. Company Name	:	INDIAN OCEAN SOLAR ONE MEMBER COMPANY LIMITED
Address	:	19D Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province.
Phone	:	0296 3932486
Charter Capital	:	500,000,000,000 VND
NAVICORP'S Contribution	:	500,000,000,000 VND
Ownership Percentage of NAVICORP	:	100%
Main Business	:	Solar power generation

vi. Company Name	:	DAI TAY DUONG SOLAR ONE MEMBER COMPANY LIMITED
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Address	:	19D Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province.
Phone	:	0296 3932486
Charter Capital	:	500,000,000,000 VND
NAVICORP'S Contribution	:	500,000,000,000 VND
Ownership Percentage of NAVICORP	:	100%
Main Business	:	Solar power generation

vii. Company Name	:	DAI TAY DUONG SOLAR ONE MEMBER COMPANY LIMITED
Address	:	Lot A4, Thot Not Industrial Park, Thoi Thuan Ward, Thot Not District, Can Tho City.
Phone	:	02923 649 262
Charter Capital	:	200,000,000,000VND
NAVICORP'S Contribution	:	196,286,775VND
Ownership Percentage of NAVICORP	:	100%
Main Business	:	Production of livestock, poultry, and aquatic feed

5.2 Joint Ventures:

i. Company Name	:	AMICOGEN NAM VIET COMPANY LIMITED
Address	:	Lot A4, Thot Not Industrial Park, Thoi Thuan Ward, Thot Not District, Can Tho City.
Phone	:	0296 649 769
Charter Capital	:	138,480,000,000VND
NAVICORP'S Contribution	:	69,240,000,000VND
Ownership Percentage of NAVICORP	:	50%
Main Business	:	Production of collagen and gelatin

6. Development Orientation

- ❖ **Main Objectives:** Restore the company's leading position in the industry by leveraging its existing advantages from a closed value chain – aquatic feed processing, aquaculture, and export processing. At the same time, drive product diversification, market expansion, and maintaining sustainable development.
- ❖ **Medium and Long-term Development Strategy:**
 - Continue to specialize, apply advanced technology, and complete the closed value chain – from breeding, aquafeed production, and aquaculture to export processing.
 - Diversify processed pangasius products and focus on developing the domestic market.
 - Leverage technological and technical achievements in production and management to enhance productivity and efficiency across all departments. This will strengthen the company's competitiveness, enabling it to overcome challenges and achieve its mission and strategic objectives.
- ❖ **Sustainable Development Goals:**
 - **Market Expansion:** Diversify processed pangasius products and prioritize developing the domestic market.
 - **Product Quality:** Meet all required exports for each market and ensure the highest product quality for consumers.
 - **Environmental Commitment:** Continuously improve environmental management systems, prevent pollution, optimize resources and energy usage, and contribute to the environment and natural resources conservation.
 - **Social Responsibility:** Ensure transparency in working hours, wages, and employees benefits. Safeguard the legal rights and interests of employees, promote health and well-being, and create a safe and healthy working environment.

7. Risks:

- ❖ **Industry-Specific Risks:**
 - **Disease and Environmental Pollution Risks:** Climate change has led to rising sea levels and saltwater intrusion. While NAVICO's farming areas are not affected by salinity, severe droughts impact fish breeding and commercial pangasius farming. To mitigate these risks, NAVICO has developed water reservoirs and channels to ensure a stable water supply.
 - **Raw Material Price Fluctuation Risks:** A shortage of fish fingerlings can drive up prices. NAVICO's investment in its own farming areas allows for better control of raw material costs and input quality.
 - **Export Market Risks:** Exporting to key markets such as the EU, China, and South America carries risks due to trade barriers, competition, shifting consumer behavior, and geopolitical conflicts. NAVICO mitigates this by diversifying export markets and strengthening its domestic market presence to avoid over-reliance on any single region.

From the beginning, NAVICO has clearly oriented itself toward diversifying export markets and developing the domestic market to avoid over-reliance on any single market, thereby partially mitigating risks.

❖ **Labor Risks:** Changes in the market, customers, products, or issues such as weather and policy shifts may affect the company's labor demand. Increased workload could lead to labor shortages, affecting production and product quality. Conversely, market difficulties and reduced production scales could result in labor surplus. NAVICO has invested in modern equipment and rationalized its workforce, establishing appropriate labor policies to adapt to changes in labor demand.

❖ **Financial Risks:**

- **Interest Rate Risk:** NAVICO's average interest expense accounts for 1.86% of net revenue. Since working capital is primarily sourced from short-term bank loans, interest rate fluctuations directly impact company performance.
- **Foreign Exchange Risks:** With exports as the company's main business and revenue primarily in USD, exchange rate fluctuations significantly affect revenue and profitability.

❖ **Environmental Risks:**

Water quality is a critical factor affecting the survival rate in pangasius farming. Therefore, continuously improving environmental management systems and preventing pollution remain key priorities.

❖ **Other Risks:**

Other unpredictable risks include rising transportation costs, storage, and warehousing expenses. While these risks have a low probability of occurrence, they can still have a substantial impact on the company's overall business operations.

B. BUSINESS OPERATIONS DURING THE YEAR

1. Business Performance Overview

In 2024, global political tensions remained complex and unpredictable, with intensified strategic competition and escalating conflicts in Ukraine, the Middle East, and the Red Sea. Rising tensions persisted in the Korean Peninsula and the Taiwan Strait. Additionally, fluctuations in oil prices, commodity costs, and shipping rates, coupled with slow and uncertain economic and trade recovery, declining global investment, and unpredictable exchange rates and interest rates, created a challenging business landscape. Natural disasters, climate change, food security concerns, and cybersecurity risks further complicated the global economy.

Amid economic downturns and signs of recession, many businesses faced workforce reductions or even ceased operations. Nam Viet was no exception, experiencing one of the most challenging years in its history.

Nevertheless, Nam Viet achieved revenue of 4,911 billion VND in 2024, reaching 110.64% compared to 2023 performance, while pre-tax profit amounted to 78,5 billion VND, achieving 121.73% compared to 2023.

❖ Business Environment 2024

❖ Opportunities:

- NAVICO maintains a closed value chain, integrating feed production, aquaculture, and seafood processing.
- The company owns processing plants with a capacity of 1,000 tons of raw materials per day, ensuring sufficient supply during peak demand periods.
- The feed processing plant has the capacity to meet 100% of the demand from all farming operations. .
- The Mekong Delta's ecosystem is favorable for large-scale pangasius farming. Additionally, An Giang has remained unaffected by salinity intrusion and climate change for decades.
- NAVICO is a leading and reputable brand in the global pangasius industry, with a well-established and diverse export market.
- NAVICO boasts a team of experienced, united, and innovative workforce, committed to driving growth and transformation.

❖ Challenges:

- Escalating conflicts in Ukraine, the Middle East, and the Red Sea, along with rising tensions in the Korean Peninsula and the Taiwan Strait.
- Volatility in oil prices, commodity costs, and shipping rates, leading to increased production and logistics expenses.
- Slow and unstable economic and trade recovery, with declining global investment and unpredictable exchange rates and interest rates.
- Stricter non-tariff barriers imposed by some markets to tighten control over imported goods.

2. Business Performance in 2024

❖ Implementation of Targets Compared to the Proposed Plan:

Indicator	Unit	2024 Target	2024 Actual	% Achieved (Vs. Target)
Total Revenue	Billion VND	5,000	4,911	98.2%
Profit Before Tax	Billion VND	345	78,5	22,8%

❖ **Business Performance Results for 2024:**

No.	INDICATOR	2023 (Billion VND)	2024 (Billion VND)	2024 vs. 2023
1	Net Revenue	4,439	4,911	110.64%
2	Cost of Goods Sold (COGS)	3,992	4,351	109.00%
3	Gross Profit	447	560	125.24%
4	Financial Revenue	32	33	101.61%
5	Financial Expenses	165	103	62.88%
6	Selling Expenses	188	280	148.78%
7	General & Administrative Expenses	76	86	113.34%
8	Operating Profit from Core Business	47	119	254.75%
9	Other Profit (Total)	18	(41)	(230.68%)
10	Profit Before Tax (PBT)	64	78,5	121.73%
11	Profit After Tax (PAT)	39	47,8	122,05%

3. Organization and Personnel

a. Board of Directors & Executive Management:

No.	Full Name	Position	Work Experience
1	Mr. Doan Toi	CEO - Vice Chairman of the Board	<ul style="list-style-type: none"> ▪ Year of Birth: 1954 ▪ Educational Background: Bachelor of Law ▪ Work Experience: <ul style="list-style-type: none"> Since Oct 2006: Chairman & CEO of Nam Viet Corporation 2001 – Sep 2006: CEO of Nam Viet Co., Ltd. 1971 – 2001: Military Officer (Rank: Lieutenant Colonel, retired in 2001)

No.	Full Name	Position	Work Experience
2	Mr. Do Lap Nghiep	Chairman of the Board - Vice CEO	<ul style="list-style-type: none"> ▪ Shares Owned: 143,610,000 shares – 53.85% ▪ Year of Birth: 1975 ▪ Educational Background: Master of Business Administration ▪ Work Experience: <ul style="list-style-type: none"> Since Jan 2011: Board Member & Deputy CEO of Nam Viet JSC. 2004 – Sep 2010: Production Director of Nam Viet JSC. 2000 – 2004: Deputy Director of Nam Viet Seafood Processing Plant ▪ Shares Owned: 938,000 shares – 0.35% charter capital
3	Mr. Tran Minh Canh	Board Member - Vice CEO	<ul style="list-style-type: none"> ▪ Year of Birth: 1965 ▪ Educational Background: Bachelor of Economics ▪ Work Experience: <ul style="list-style-type: none"> 2008 – 2010: Deputy Finance Director, Nam Viet JSC. 2010 – June 2017: Finance Director, Nam Viet JSC. Since July 1, 2020: Vice CEO in charge of Finance ▪ Shares Owned: 500,000 shares – 0.19% charter capital
4	Ms. Nguyen Thi Minh Y	Independent Board Member	<ul style="list-style-type: none"> ▪ Year of Birth: 1979 ▪ Educational Background: Bachelor of Economics ▪ Work Experience: <ul style="list-style-type: none"> Since Feb 2004: Accountant at Nam Viet JSC. Since 2010: Accountant at Thanh Thien Private Enterprise ▪ Shares Owned: 0 shares – 0% charter capital

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No.	Full Name	Position	Work Experience
5	Ms. Do Thi Thanh Thuy	Board Member	<ul style="list-style-type: none"> ▪ Year of Birth: 1977 ▪ Educational Background: Master of Business Administration, Bachelor of English ▪ Work Experience: Since June 1, 2000: Started working at Nam Viet Group ▪ Shares Owned: 140,000 shares – 0.05% charter capital
6	Mr. Nguyen Van Vy	Vice CEO	<ul style="list-style-type: none"> ▪ Year of Birth: 1976 ▪ Educational Background: Master of Business Administration ▪ Work Experience: 19 years at Nam Viet JSC. ▪ Shares Owned: 900,000 shares – 0.34% charter capital
7	Mr. Nguyen Thanh Liem	Vice CEO	<ul style="list-style-type: none"> ▪ Year of Birth: 1969 ▪ Educational Background: Industrial & Civil Construction Engineering ▪ Work Experience: Since May 2020 at Nam Viet Corp. ▪ Shares Owned: 677,000 shares – 0.25% charter capital
8	Ms. Nguyen Ha Thu Diem	Chief Accountant	<ul style="list-style-type: none"> ▪ Year of Birth: 1989 ▪ Educational Background: Bachelor of Economics ▪ Work Experience: Since Jul 13, 2011, working at Nam Viet Group ▪ Shares Owned: 15,000 shares – 0.005% charter capital

b. Changes in the Board of Directors and Executive Board

None

c. Number of Employees

❖ As of December 31, 2024, the total workforce of the Group is 5,932 employees, structured as follows:

No.	Criteria	Number of Employees	Proportion (%)
I	By Qualification	5,932	100%
1	Bachelor's Degree and Above	374	6.30%
2	College, Vocational Diploma	373	6.29%
3	Primary, Technical Workers	30	0.51%
4	Unskilled Labor	5,155	86.90%
II	By Employment Type	5,932	100%
1	Full-time Employees	5,932	100%
2	Part-time Employees		
III	Theo giới tính	5,932	100%
1	Male	3,195	53.86%
2	Female	2,737	46.14%

d. Some Employee Policies in 2024

- The company implements salary and bonus policies for employees in compliance with legal regulations and internal compensation policies. These policies are based on individual work performance, achievement of production plans, and company profitability.
- Additionally, the company encourages employee participation in sports, cultural activities, and other recreational events organized by labor unions and local organizations on special occasions such as International Women's Day, Children's Day, the Company's Anniversary, and New Year celebrations.
- Other benefits:
 - o Bonuses for holidays and a 13th-month salary;
 - o Additional allowances: hardship allowance, funeral support;
 - o Company-sponsored trips to strengthen team spirit and employee engagement;
 - o Rewards for employees' children with outstanding academic achievements.

4. Investment situation

❖ **New projects during the year:** None

❖ **Long-term investments:**

As of December 31, 2024, the company maintains an investment in Thanh Hoa Co Dinh Chromite Joint Stock Company.

Invested Company	31/12/2023	31/12/2024
Thanh Hoa Co Dinh Chromite Joint Stock Company	20,304,000,000	20,304,000,000

❖ **Subsidiaries and Affiliates:**

INDIAN OCEAN ONE MEMBER COMPANY LIMITED			
Indicators	Unit	2024	2023
Revenue	Million VND	1,003,084	1,122,470
Profit Before Tax (PBT)	Million VND	15,642	63,106
Total Assets	Million VND	283,797	229,898
Charter Capital	Million VND	36,000	36,000

NAM VIET BINH PHU AQUACULTURE ONE MEMBER COMPANY LIMITED			
Indicators	Unit	2024	2023
Revenue	Million VND	945,837	1,062,340
Profit Before Tax (PBT)	Million VND	35,186	11,060
Total Assets	Million VND	1,060,483	1,365,244
Charter Capital	Million VND	540,000	540,000

NAM VIET ORGANIC FERTILIZER ONE MEMBER LIMITED COMPANY			
Indicators	Unit	2024	2023
Revenue	Million VND	44	673
Profit Before Tax (PBT)	Million VND	(387)	(142)
Total Assets	Million VND	4,423	4,847
Charter Capital	Million VND	5,000	5,000

NAM VIET SOLAR ONE MEMBER LIMITED COMPANY			
Indicators	Unit	2024	2023
Revenue	Million VND	100,451	96,286
Profit Before Tax (PBT)	Million VND	57,257	49,694
Total Assets	Million VND	304,708	342,298
Charter Capital	Million VND	180,000	180,000

INDIAN OCEAN SOLAR ONE MEMBER COMPANY LIMITED			
Indicators	Unit	2024	2023
Revenue	Million VND	11,579	11,324
Profit Before Tax (PBT)	Million VND	8,090	6,431
Total Assets	Million VND	32,648	36,060
Charter Capital	Million VND	5,000	5,000

SOLAR ATLANTIC ONE MEMBER LIMITED COMPANY			
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Indicators	Unit	2024	2023
Revenue	Million VND	12,312	12,023
Profit Before Tax (PBT)	Million VND	8,868	7,443
Total Assets	Million VND	31,886	35,086
Charter Capital	Million VND	5,000	5,000

CBTATS NAM VIET ONE MEMBER LIMITED COMPANY			
Indicators	Unit	2024	2023
Revenue	Million VND	2,094,007	2,534,160
Profit Before Tax (PBT)	Million VND	37,950	57,159
Total Assets	Million VND	672,060	816,264
Charter Capital	Million VND	200,000	200,000

NAM VIET REAL ESTATE ONE MEMBER LIMITED LIABILITY COMPANY was dissolved in the second quarter of 2023.			
Indicators	Unit	2024	2023
Revenue	Million VND	-	1
Profit Before Tax (PBT)	Million VND	-	145
Total Assets	Million VND	-	-
Charter Capital	Million VND	-	-

AMICOGEN NAM VIET LLC (joint venture company)			
Indicators	Unit	2024	2023
Revenue	Million VND	38,120	12,097
Profit Before Tax (PBT)	Million VND	(8,171)	(8,047)
Total Assets	Million VND	141,488	162,622
Charter Capital	Million VND	138,480	138,480
The company was founded on March 30, 2020			

5. Financial Performance:

No.	Indicator	2024 (Million VND)	2023 (Million VND)	YoY % Change
1	Total Assets	4,862,271	5,112,670	(4.9%)
2	Net Revenue	4,911,266	4,439,123	10.6%
3	Operating Profit	119,282	46,824	154.7%
4	Other Profit	(40,768)	17,673	(330.7%)

No.	Indicator	2024 (Million VND)	2023 (Million VND)	YoY % Change
5	Profit Before Tax (PBT)	78,514	64,497	21.7%
6	Profit After Tax (PAT)	47,832	39,192	22%

Key Financial Ratios:

Indicator	Unit	2024	2023
1. Liquidity Ratios			
+ Current Ratio	Times	1.33	1.4
+ Quick Ratio	Times	0.48	0.29
2. Capital Structure Ratios			
+ Debt/Total Assets	%	42.5	44.3
+ Debt/Equity	%	73.9	79.5
3. Operational Efficiency Ratios			
+ Inventory Turnover	round	2.18	1.71
+ Total Asset Turnover	round	0.98	0.84
4. Profitability Ratios			
+ Net Profit Margin	%	0.97	0.88
+ Return on Equity (ROE)	%	1.71	1.38
+ Return on Assets (ROA)	%	0.98	0.77
+ Operating Profit Margin	%	2.43	1.05

6. Shareholder Structure and Capital Changes

a. Shares Information

- Total shares: 266,667,500 shares
- Par value per share: 10,000VND
- Preferred shares: None
- Common shares: 266,667,500 shares
- Outstanding shares: 266,667,500 shares
- Freely transferable shares: 266,667,500 shares
- Restricted shares: 0 shares

b. Shareholder Structure by Ownership Ratio (as of November 8, 2024)

No.	Ownership Percentage	Ownership %
1	Above 5%	177,930,000
2	Below 5%	88,325,750

c. Shareholder Structure by Type

Shareholder Type	Number of Shares	Ownership %
Domestic Shareholders	262,810,534	98.71%
Individuals	260,479,616	97.83%
Organizations	2,330,918	0.88%
Foreign Shareholders	3,445,216	1.29%
Individuals	699,436	0.26%
Organizations	2,745,780	1.03%
Total shares	266,255,750 (excluding treasury shares of 411,750)	100%

Changes in Owner's Equity Investment in 2024: The Company issued bonus shares to shareholders at a 1:1 ratio.

Treasury Stock Transactions: As of December 31, 2024, the Company held 411,750 treasury shares at a price of 19,800 VND per share, equivalent to 8.152 billion VND. In 2024, the Company did not repurchase any treasury shares.

7. Environmental and Social Impact Report

a. Material Management

- Total raw materials used for the production and packaging of the organization's key products and services in 2024: Carton paper 5,484,792 kg and Plastic resin 952,900 kg.
- Percentage of recycled materials used in production and packaging: 5.45% (52,000 kg / 952,900 kg).

b. Energy Consumption Report

In 2024, the Company consistently implemented energy-saving policies for electricity, gasoline, and oil to reduce costs while conserving national resources and protecting the environment. The Company's energy-saving measures included:

- Utilizing energy-efficient equipment in offices and factories.
- Using LED lighting.
- Promoting a culture of energy conservation among employees and staff.
- Utilizing solar power.

- Limiting electricity usage during peak hours.

No.	Energy Type	Quantity
1	Electricity (kWh)	135,564,730
2	Gas (kg)	31,630

c. Water Consumption Report

- Given the nature of the Company's operations, water is used for various activities, including pangasius farming, processing its core products, manufacturing fish feed, and daily operations.
- Alongside its energy-saving policies, the Company also implements measures to conserve water. The primary water source is groundwater, with an average daily consumption of 1,450 m³ for production and daily use. Before being discharged into the environment, all wastewater is treated through a standardized treatment system.

d. Environmental Compliance:

No violations of environmental regulations in 2024

e. Labor Policies:

- Currently, the Company has a total of 5,932 employees, with an average monthly income of 10,000,000 VND per person.
- In addition to employee benefits, NAVICO places strong emphasis on safety training and occupational hygiene. Over the past year, the Company has strictly complied with Article 19 of Decree No. 44/2016/NĐ-CP (issued on May 15, 2016), which provides detailed regulations on occupational safety, hygiene, technical safety inspections, training, and environmental monitoring. Specifically:

Training Group	Minimum Training Hours
Group 1: Safety Managers	At least 16 hours
Group 2: Safety Officers	At least 48 hours
Group 3: High-risk Workers	At least 24 hours
Group 4: General Workers	At least 16 hours
Group 5: Healthcare Staff	At least 56 hours
Group 6: Safety Supervisors	At least 4 hours



f. Community Responsibility

Each year, NAVICO actively contributes to the community and society. In addition to direct efforts to support social well-being, the Company also provides financial assistance to local communities.

Over the years, NAVICO has made financial contributions to:

- The Spring Fund.
- The Social Charity Fund.
- The Gratitude Fund.
- The Scholarship Fund, sponsored by the family of the CEO.
- Awards for employees' children who achieve outstanding academic performance.



C. REPORT OF THE BOARD OF DIRECTORS

1. Evaluation of Business Performance:

In 2024, despite global and regional fluctuations and challenges, NAVICO achieved a revenue target of 4,911 billion VND and a pre-tax profit of 79 billion VND.

Although the results did not fully meet expectations, they represent the dedicated efforts of the Board of General Directors and the entire company workforce.

Currently, the company ensures 100% self-sufficiency in feed for aquaculture and raw fish supply for processing plants, specifically:

- 10 feed production lines with a capacity of over 1,000 tons of finished products per day.
- 14 fish farming zones operated by Nam Viet Joint Stock Company, covering 152 hectares of water surface.
- Nearly 600 hectares of fish farming areas under Nam Viet - Binh Phu Aquaculture One Member Co., Ltd.
- 4 processing plants with a total designed capacity of 1,000 tons of raw fish per day, including:
 - o Indian Ocean Seafood Freezing Plant (DL18)
 - o Nam Viet Seafood Freezing Plant (DL152)
 - o Pacific Ocean Seafood Freezing Plant (DL384)
 - o Atlantic Ocean Seafood Freezing Plant (DL408)

1.1 Business Performance Results in 2024

a. Consolidated Indicators:

Indicator	Unit	2023	2024	Change (%)
Net Revenue	Billion VND	4,439	4,911	10.64%
Pre-Tax Profit	Billion VND	64	79	21.73%
After-Tax Profit	Billion VND	36	48	32.78%
EPS	VND/share	134	179	45
Dividend Payout Ratio	%	-	-	-
Total Employees	Persons	6,080	5,932	(148)
Average Income per Employee	Million VND /person	7.7	8.0	0.3

In 2024, the company's total net revenue reached 4,911 billion VND, increasing by 10.64% compared to the previous year.

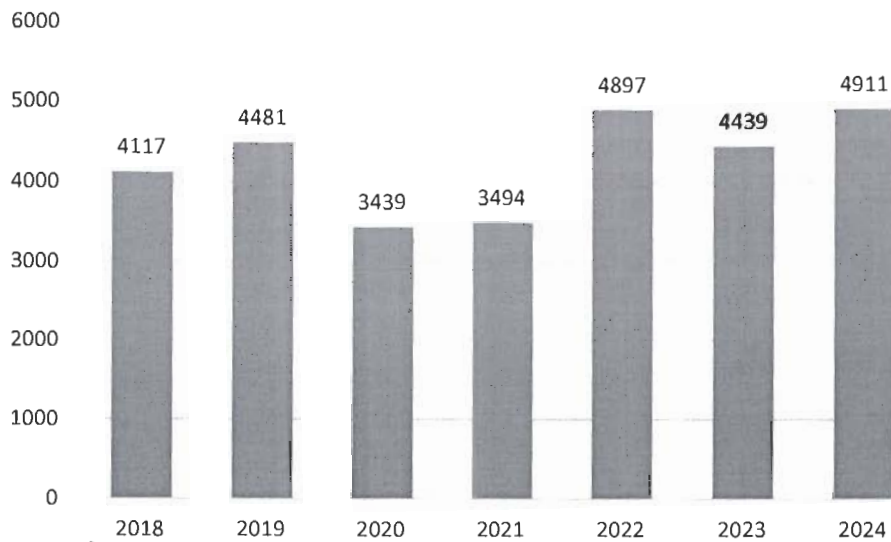
b. Revenue Breakdown in 2024:

No.	Revenue Category	Currency	2023 (%)	2024 (%)
1	Frozen Processed Products	VND	81.75%	78.85%

2	Fish Paste Products	VND	5.10%	5.04%
3	By-Products	VND	8.81%	6.31%
4	Fish Feed	VND	0.10%	0.08%
5	Raw Fish	VND	1.47%	7.13%
6	Solar Power	VND	2.38%	2.21%
7	Others	VND	0.38%	0.38%
	Total		100%	100%

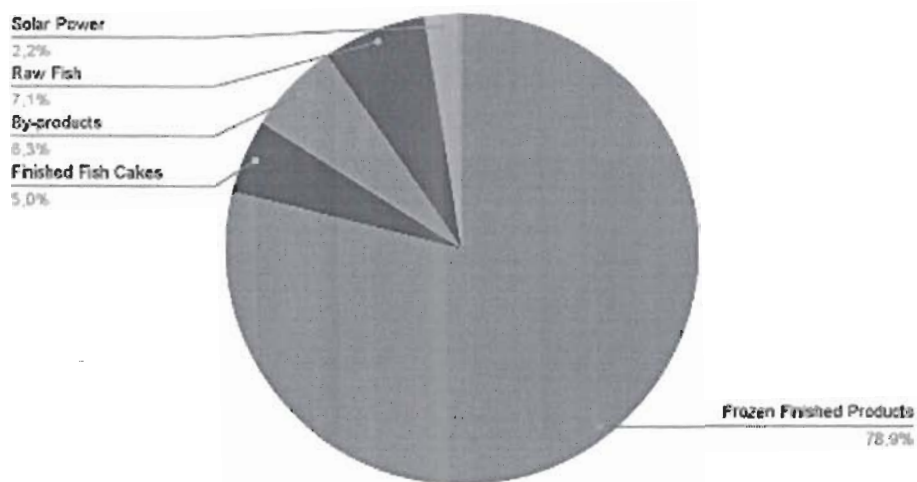
Revenue from frozen processed products remains the highest contributor, accounting for 78.85% of total revenue, followed by raw fish at 7.13%.

c. Revenue chart over the years:



d. Revenue structure chart 2024:

Revenue Structure 2024



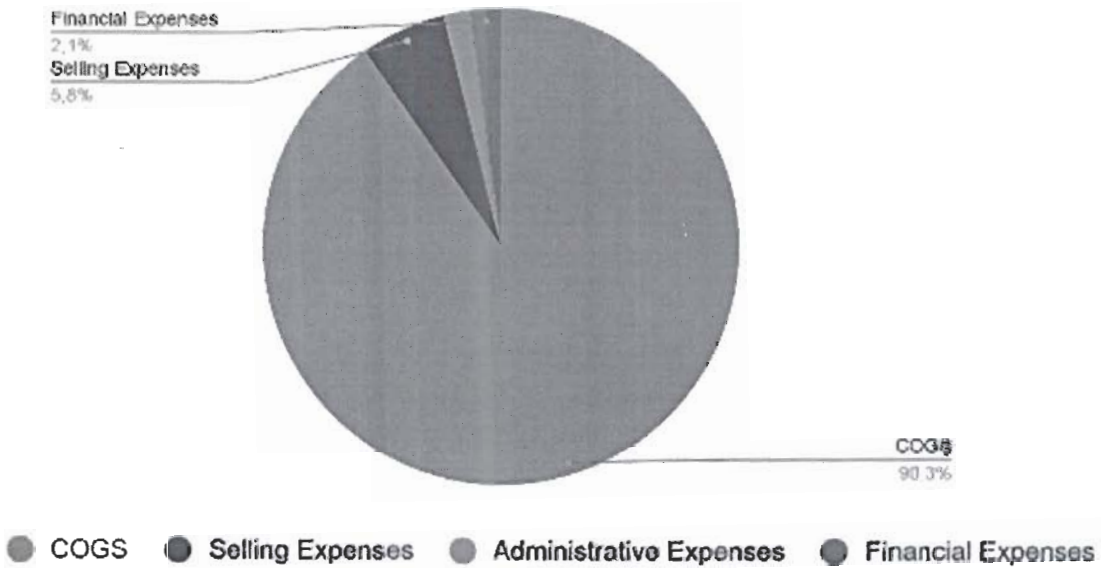
e. Operating Cost Structure:

No.	Cost Category	Currency	Proportion in 2023 (%)	Proportion in 2024 (%)
1	Cost of Goods Sold	VND	90.3%	90.26%
2	Selling Expenses	VND	4.26%	5.82%
3	Administrative Expenses	VND	1.71%	1.78%
4	Financial Expenses	VND	3.72%	2.15%
5	Others	VND	0.0%	0.0%
	Total		100%	100%

The Cost of Goods Sold (COGS) remains the largest expense component in NAVICO's cost structure. In 2024, COGS accounted for 90.26% of total expenses.

Chart of NAVICO's Operating Cost Structure:

Cost Structure Ratio 2024



1.2 Financial Status

a. Tình hình tài sản:

As of December 31, 2024, total assets stood at VND 4,862 billion, a 4.9% decrease compared to 2023. Short-term assets accounted for 53.2% of total assets, down 4.5% from 2023.

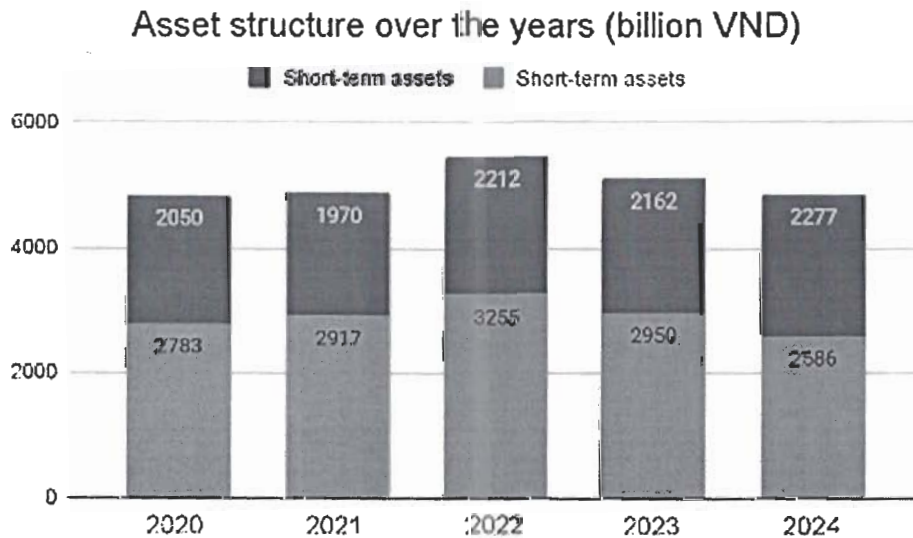
Inventory was the largest component of short-term assets, accounting for 63.9%, followed by short-term receivables at 21.3%.

Regarding long-term assets, fixed assets are the item with the highest proportion, reaching 47.1%. In addition, long-term unfinished assets also account for the majority of the long-term asset structure, corresponding to 42.8%.

Key operational efficiency metrics changed significantly:

- Total asset turnover increased from 0.84 to 0.98 times.
- Inventory turnover improved from 1.71 to 2.18 times.

Chart of Asset Structure Over The Years:



b. Liabilities Overview:

As of December 31, 2024, total liabilities stood at 2,065 billion VND, accounting for 42.47% of total capital structure.

Short-term liabilities amounted to 1,941 billion VND, representing 94% of total liabilities. The Company prioritizes risk management, especially liquidity risk, by maintaining optimal cash balances and monitoring actual versus projected cash flows to minimize the impact of fluctuations in the Company's cash flows.

c. Impact of Exchange Rate Fluctuations:

The company engages in certain transactions involving foreign currencies, exposing it to exchange rate risks. NAVICO is primarily affected by fluctuations in the USD exchange rate.

d. Impact of Interest Rate Fluctuations:

Indicator	Unit	2023	2024
Short-Term Loans	Billion VND	1.784	1.624
Long-Term Loans	Billion VND	145	111
Interest Expenses	Billion VND	137	91
Interest Expenses / Net Revenue	%	3,09%	1,86%

In 2024, the company's interest expenses decreased to 91 billion VND, a 33.32% reduction from 2023.

2. Future Development Plan

a. Business Strategy and Objectives for 2025

- Enhance the production chain by improving product quality, diversifying products, reducing costs, and ensuring environmental sustainability.
- Expand the customer base while maintaining strong relationships with existing clients.
- Sustain production capacity and enhance aquaculture and seafood processing techniques to ensure stable quality and competitive pricing.

b. Key Targets for 2025

Indicator	2025 Target (Billion VND)
Total Revenue	6.200-7000
Total Profit Before Tax	500
Dividend 2024	5%
Dividend 2025	10%

D. THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. The Board of Directors' Assessment of the Company's Operations, Including Environmental and Social Responsibilities

a. Business Performance in 2024

Indicator	2024 Target (Billion VND)	2024 Actual (Billion VND)	Actual/Target (%)
Net Revenue	5,000	4,911	98.2%
Total Profit Before Tax	360	79	21.9%

Despite facing numerous challenges in 2024, the company maintained stability and continued to grow. The company's key business sectors, including feed processing, aquaculture, frozen seafood processing, and solar power, all operated efficiently.

This business success is attributed to the dedicated efforts of over 6,000 employees under the leadership of the Executive Board. Their hard work contributed to the company's growth, increased local budget revenue, and supported the overall development of the seafood industry.

b. Other Key Operations

- Cost control and cost-saving measures remained a priority. Departments such as accounting, procurement, production, and import-export actively monitored expenses, analyzed cost increases, and implemented corrective actions. The company also closely managed goods receipt and delivery processes.
- In management, the company continued to develop and utilize ERP software to oversee business operations and analyze performance.
- The company fully complied with accounting regulations and state policies, adhered to national accounting standards, and maintained well-organized financial records to facilitate audits and inspections by government agencies.
- Environmental, Social, and Community Responsibility: The company strictly adhered to environmental protection regulations throughout its production processes. It also actively engaged in social and community activities in the local area.

2. The Board of Directors' Assessment of the Executive Board's Performance

a. Leadership, Management, and Business Operations

- The Executive Board closely monitored and ensured the implementation of resolutions passed by the Board of Directors and the General Meeting of Shareholders.

- The Executive Board prioritized economic efficiency and profitability, demonstrating a hands-on approach and a strong sense of responsibility in executing assigned tasks to maximize company performance.
- The leadership team actively analyzed weaknesses, identified solutions, and promptly addressed operational inefficiencies to minimize company losses.
- They strictly adhered to the company's charter and fully complied with legal responsibilities and obligations.
- The Executive Board acknowledged shortcomings transparently and took measures to improve management and operations.

b. Achievements

Despite global economic difficulties leading many industries to downsize or cease operations, the Executive Board successfully managed the company's activities. As a result, revenue reached 98.2% of the annual target, and the company remained profitable, achieving a pre-tax profit of 79 billion VND

3. Plans and Strategic Directions of the Board of Directors:

- Actively seek new partners and customers to expand market reach.
- Continuously improve product quality to meet the specific standards of different countries.
- Diversify value-added products from pangasius while also developing the domestic market.
- Optimize human resources and integrate advanced technologies into production and management to enhance efficiency.
- Continue adopting high-tech solutions to ensure self-sufficiency in high-quality pangasius breeding stock.
- Focus on research and fully utilize the company's existing potential to minimize costs and increase revenue.
- Recruit and train successor management personnel to meet the company's growing development needs.

E. CORPORATE GOVERNANCE

1. The Board of Directors

a. Members and Structure of the Board of Directors

No.	Member	Position at Nam Viet Company	Shares Held (ANV)	Ownership Ratio/Charter Capital
1	Mr. Do Lap Nghiep	President of the Board	938,000	0.35%
2	Mr. Doan Toi	Vice President of the Board	143,610,000	53.85%
3	Mr. Tran Minh Canh	Board Member	500,000	0.19%
4	Ms. Do Thi Thanh Thuy	Board Member	140,000	0.05%
5	Ms. Nguyen Thi Minh Y	Outside Director	0	0%

b. Board of Directors' Committees

In 2024, no committees were established under the Board of Directors.

c. Activities of the Board of Directors

- Directed, supervised, and managed business operations in 2024.
- Regularly monitored and supervised the implementation of the Board of Directors' and General Meeting of Shareholders' resolutions to promptly address arising issues within the Board's authority.

Number of Board Meetings:

No.	Board	Position	Meeting Attended	Attendance Rate	Reason for Absence	Notes
1	Mr. Doan Toi	President of the Board	29	100%		
2	Mr. Do Lap Nghiep	Vice President of the Board	29	100%		
3	Mr. Tran Minh Canh	Board Member	29	100%		
4	Ms. Nguyen Thi Minh Y	Board Member	29	100%		
5	Ms. Do Thi Thanh Thuy	Outside Director	29	100%		

Board Resolutions and Meeting Outcomes:

No.	Resolution No.	Date	Content of Resolution
1	08/NQ-HĐQT	02/01/2024	Resolution on transferring profit from NVSL to Nam Viet

2	17/NQ-HĐQT	06/02/2024	Resolution on transferring profit from NVSL to Nam Viet
3	33/NQ-HĐQT	27/03/2024	Resolution on transferring profit from ADDSL to Nam Viet.
4	39/NQ-HĐQT	27/03/2024	Resolution on transferring profit from ĐTDSL to Nam Viet.
5	31/NQ-HĐQT	02/04/2024	Resolution on extending the time for organizing the 2024 Annual General Meeting of Shareholders
6	53/NQ-HĐQT	15/04/2024	Resolution on transferring profit from NVSL to Nam Viet.
7	43/NQ-HĐQT	26/04/2024	Resolution on Organizing the 2024 Annual General Meeting of Shareholders.
8	79/NQ-HĐQT	12/06/2024	Resolution on transferring profit from ĐTDSL to Nam Viet.
9	82/NQ-HĐQT	12/06/2024	Resolution on transferring profit from ADDSL to Nam Viet.
10	85/NQ-HĐQT	12/06/2024	Resolution on transferring profit from NVSL to Nam Viet.
11	64/NQ-HĐQT	14/06/2024	Resolution on the Establishment of the Indian Ocean Frozen Factory – Nam Viet Company Branch.
12	68/NQ-HĐQT	14/06/2024	Resolution on the Establishment of the Indian Ocean Fish Oil and Fishmeal Factory – Nam Viet Company Branch.
13	76/NQ-HĐQT	14/06/2024	Resolution on transferring profit from NVBP to Nam Viet.
14	88/NQ-HĐQT	14/06/2024	Resolution on transferring profit from CBTA to Nam Viet.
15	101/NQ-HĐQT	01/07/2024	Resolution on transferring profit from NVSL to Nam Viet.
16	109/NQ-HĐQT	03/07/2024	Resolution on transferring profit from NVBP to Nam Viet
17	94/NQ-HĐQT	05/07/2024	Resolution on Implementing the Issuance of Shares to Increase Charter Capital from Owner's Equity.
18	106/NQ-HĐQT	12/07/2024	Resolution on Appointing a Representative for Nam Viet Joint Stock Company's Capital Contribution to AMICOGEN.
19	120/NQ-HĐQT	11/09/2024	Resolution on Dividend Payment in Cash for 2023.
20	135/NQ-HĐQT	25/09/2024	Resolution on transferring profit from NVSL to Nam Viet.

21	138/NQ-HĐQT	26/09/2024	Resolution on transferring profit from ADDSL to Nam Viet.
22	141/NQ-HĐQT	26/09/2024	Resolution on transferring profit from DTDTDSL to Nam Viet.
23	128/NQ-HĐQT	02/10/2024	Resolution on Finalizing the List of Shareholders Receiving Newly Issued Shares for Charter Capital Increase Owner's Equity.
24	152/NQ-HĐQT	13/11/2024	Resolution on Increasing Charter Capital through the Issuance of Shares to Raise Equity Capital from Owner's Funds.
25	167/NQ-HĐQT	27/11/2024	Resolution on transferring profit from NVSL to Nam Viet
26	173/NQ-HĐQT	10/12/2024	Resolution on transferring profit from NVBP to Nam Viet
27	176/NQ-HĐQT	10/12/2024	Resolution on transferring profit from NVSL to Nam Viet
28	179/NQ-HĐQT	10/12/2024	Resolution on transferring profit from ĐTDSL to Nam Viet
29	182/NQ-HĐQT	10/12/2024	Resolution on transferring profit from ADDSL to Nam Viet

d. Activities of Independent Board Members

- Fully participated in all Board meetings, supervised the management of business operations in 2024.
- Regularly monitored the implementation of resolutions from the Board of Directors and the General Meeting of Shareholders.

e. List of Board Members holding corporate governance training certificates

List of Board Members who attended corporate governance programs in the year:
No participation in corporate governance training programs in 2024.

2. Internal Audit Committee

a. Members and Structure of the Internal Audit Committee:

STT	Member	Position	Meetings Attended	Attendance Rate	Reason for Absence
1	Le Tien Dung	Head of Internal Audit	29	100%	
2	Duong Minh Phong	Member	14	48.27%	Business

b. Activities of the Internal Audit Committee:

- Attended executive meetings of the Board of Directors and Executive Board.

- Supervised the implementation of business plans and resolutions from the General Meeting of Shareholders in 2024.
- Conducted inspections and oversight of business operations to ensure compliance with corporate laws and company regulations.
- Monitored the procedures for issuing official documents from the Board of Directors and the Executive Board, ensuring compliance with disclosure regulations.
- Reviewed policies related to financial statement preparation and presentation.
- Ensured adherence to internal processes and regulations across departments.

c. Coordination Between the Internal Audit Committee and the Board of Directors, Executive Board, and Other Management Members

- Maintained close cooperation with the Board of Directors and the Executive Board in implementing resolutions of the General Meeting of Shareholders and the Board of Directors.
- Actively provided recommendations on internal control deficiencies in various departments and proposed solutions to enhance processes, policies, and regulations. Contributed to strengthening governance capacity and risk management in company operations.

3. Remuneration, Transactions, and Benefits of the Board of Directors, Executive Board, and Audit Committee

a. Salaries, Bonuses, and Benefits in 2024

2024	Income
1. Mr. Do Lap Nghiep - President & Vice CEO	1,171,749,627
2. Mr. Doan Toi - Vice President & CEO	228,756,000
3. Ms. Duong Thi Kim Huong - Vice CEO	108,756,000
4. Mr. Tran Minh Canh - Board Member & Vice CEO	1,166,513,746
5. Mr. Nguyen Van Vy - Vice CEO	919,292,000
6. Mr. Nguyen Thanh Liem - Vice CEO	920,292,000
7. Ms. Do Thi Thanh Thuy - Board Member & Audit Committee Member	576,705,000
8. Ms. Nguyen Ha Thu Diem - Chief Accountant	474,765,277
9. Ms. Nguyen Thi Minh Y - Outside Director & Chair of Audit Committee	50,000,000
10. Mr. Le Tien Dung - Head of Internal Audit	324,918,000
11. Mr. Duong Minh Phong - Internal Audit Member	178,055,000



2024	Income
Total	6,119,802,650

b. Insider Share Transactions

No.	Name	Relationship with Insider	Shares Owned at Beginning		Shares Owned at End		Reason for Increase/Decrease
			Quantity	Ownership Percentage	Quantity	Ownership Percentage	
1	Doan Toi	Vice President of the Board - CEO	71,805,000	53.94%	143,610,000	53.85%	Received bonus shares at a 1:1 ratio
2	Do Lap Nghiep	President of the Board - Vice CEO	469,000	0.35%	938,000	0.35%	Received bonus shares at a 1:1 ratio
3	Tran Minh Canh	President of the Board - Vice CEO	450,000	0.34%	500,000	0.19%	Received bonus shares at a 1:1 ratio and sold shares
4	Do Thi Thanh Thuy	Board Member	370,000	0.28%	140,000	0.05%	Received bonus shares at a 1:1 ratio and sold shares
5	Nguyen Thi Minh Y	Outside Director	0	0%	0	0%	
6	Nguyen Van Vy	Vice CEO	450,000	0.34%	900,000	0.34%	Received bonus shares at a 1:1 ratio
7	Nguyen Thanh Liem	Vice CEO	452,500	0.34%	677,000	0.25%	Received bonus shares at a 1:1 ratio and sold shares
9	Nguyen Ha Thu Diem	Chief Accountant	15,000	0.01%	15,000	0.005%	Received bonus shares at a 1:1 ratio and sold shares
10	Le Tien Dung	Head of Internal	15,000	0.01%	0	0.00%	Sold shares for personal financial needs
11	Duong Minh Phong	Internal Audit Committee Member	10,444	0.01%	10,000	0.01%	Received bonus shares at a 1:1 ratio and sold shares


c. Contracts or Transactions with Insiders: From 01/01/2024 to 31/12/2024

No.	Party A	Party B	Transaction Details
1	Nam Viet JSC	Amicogen Nam Viet Co., Ltd	Sale of semi-finished products, leasing
2	Nam Viet JSC	Dai Tay Duong Co., Ltd	Sale of materials, sale of electricity
			Purchase of materials
			Purchase of assets
			Warehouse rental, electricity payment
			Infrastructure usage fee
3	Nam Viet JSC	Doan Toi	Company dividend distribution
4	Nam Viet JSC	Doan Chi Thanh	Company dividend distribution
5	Nam Viet JSC	Doan Chi Thien	Company dividend distribution
6	Nam Viet JSC	Do Lap Nghiep	Company dividend distribution
7	Nam Viet JSC	Nguyen Van Vy	Company dividend distribution
8	Nam Viet JSC	Nguyen Thanh Liem	Company dividend distribution, land rental payment
9	Nam Viet JSC	Tran Minh Canh	Company dividend distribution
10	Nam Viet JSC	Nguyen Thi Thu Diem	Company dividend distribution
11	Nam Viet JSC	Do Thi Thanh Thuy	Company dividend distribution

d. Evaluation of Compliance with Corporate Governance Regulations

The company's governance is conducted in accordance with legal regulations, ensuring transparency, openness, and efficiency

F. Financial statements
(Presented in the attached appendix)

Confirmation by legal representative of the Company 
General Director
(Signature, full name, seal)



Doãn Lợi

FINANCIAL STATEMENTS APPENDIX
(Consolidated financial statements for 2024, audited)



**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 1st time on 02 October 2006 and amended for the 16th 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.)

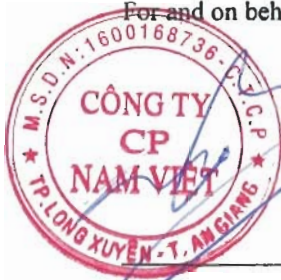
The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board 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
A - CURRENT ASSETS	100		2.585.543.414.472	2.950.604.371.240
I. Cash and cash equivalents	110	V.1	219.090.199.195	39.671.072.278
1. Cash	111		53.490.199.195	33.121.072.278
2. Cash equivalents	112		165.600.000.000	6.550.000.000
II. Short-term financial investments	120		56.058.725.174	71.923.630.137
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
III. Short-term receivables	130		551.733.574.259	369.116.043.577
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
IV. Inventories	140		1.653.282.219.581	2.346.798.785.910
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)
V. Other current assets	150		105.378.696.263	123.094.839.338
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- NON-CURRENT ASSETS	200		2.276.727.103.433	2.162.065.751.899
I. Long-term receivables	210		67.348.629.277	32.632.443.257
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		-	-
II. Fixed assets	220		1.073.395.596.112	1.031.788.418.453
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)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		974.419.923.154	918.169.485.953
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	974.419.923.154	918.169.485.953
V. Long-term financial investments	250		67.794.651.510	71.816.442.593
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		-	-
VI. Other non-current assets	260		93.768.303.380	107.658.961.643
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		-	-
TOTAL ASSETS	270		4.862.270.517.905	5.112.670.123.139

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
C - LIABILITIES	300		2.065.576.691.636	2.296.944.533.017
I. Current liabilities	310		1.940.622.788.571	2.135.254.725.248
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		-	-
II. Non-current liabilities	330		124.953.903.065	161.689.807.769
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
D - OWNER'S EQUITY	400		2.796.693.826.269	2.815.725.590.122
I. Owner's equity	410		2.796.693.826.269	2.815.725.590.122
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		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		4.862.270.517.905	5.112.670.123.139


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

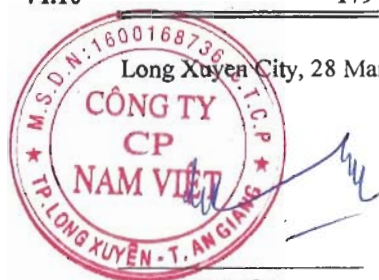
For the fiscal year ended 31 December 2024

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



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 CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
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)
Net cash flows from operating activities	20		728.391.929.345	(81.705.978.889)
II. Cash flows from investing activities				
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
Net cash flows from investing activities	30		(110.945.292.672)	416.246.326.371

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
III. Cash flows from financing activities				
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)
Net cash flows from financing activities	40		(438.365.813.597)	(325.874.327.726)
Net cash flows during the year	50		179.080.823.076	8.666.019.756
Beginning cash and cash equivalents	60	V.1	39.671.072.278	31.053.714.794
Effects of fluctuations in foreign exchange rates	61		338.303.841	(48.662.272)
Ending cash and cash equivalents	70	V.1	219.090.199.195	39.671.072.278



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)

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.

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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.

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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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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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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.

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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.

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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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- 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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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
Total	<u>219.090.199.195</u>	<u>39.671.072.278</u>

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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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>
Total	<u>60.892.542.473</u>	<u>64.978.217.413</u>

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>
Ending balance	<u>60.892.542.473</u>	<u>64.978.217.413</u>

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>
Ending balance	<u>13.401.890.963</u>	<u>13.465.774.820</u>

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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
Total	<u>517.702.281.862</u>	<u>358.877.524.257</u>

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
Total	<u>47.959.359.882</u>	<u>20.532.918.897</u>

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	-
Total	<u>234.718.093</u>	<u>1.000.000.000</u>

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	-
Total	<u>38.300.000</u>	<u>461.795.593</u>

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)
Total	<u>27.278.200.658</u>	<u>(949.133.550)</u>	<u>28.323.670.962</u>	<u>(948.917.674)</u>

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	-
Total	<u>67.310.329.277</u>	<u>-</u>	<u>32.170.647.664</u>	<u>-</u>

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7. Doubtful debts

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

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)	-
Ending balance	44.138.865.762	42.315.950.065

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	-
Total	1.683.573.590.902	(30.291.371.321)	2.363.664.839.934	(16.866.054.024)

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)
Ending balance	<u>30.291.371.321</u>	<u>16.866.054.024</u>

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
Total	<u>30.128.189.519</u>	<u>20.786.484.002</u>

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
Total	<u>86.306.890.066</u>	<u>95.920.727.945</u>

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>
Historical costs			
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)
Ending balance	<u>433.251.208.386</u>	<u>88.629.937.119</u>	<u>521.881.145.505</u>
Depreciation			
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)
Ending balance	<u>93.809.958.133</u>	<u>6.289.095.117</u>	<u>100.099.053.250</u>
Carrying values			
Beginning balance	360.415.020.182	-	360.415.020.182
Ending balance	<u>339.441.250.253</u>	<u>82.340.842.002</u>	<u>421.782.092.255</u>

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12. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
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)
Ending balance	374.954.031.868	280.991.000	375.235.022.868
<i>In which:</i>			
Assets fully amortized but still in use	2.204.952.117	280.991.000	2.485.943.117
Amortization			
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
Ending balance	35.289.054.370	280.991.000	35.570.045.370
Carrying values			
Beginning balance	346.446.128.137	-	346.446.128.137
Ending balance	339.664.977.498	-	339.664.977.498
<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> ⁽ⁱ⁾	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 ⁽ⁱ⁾	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
Total	918.169.485.953	173.625.274.242	(103.412.930.298)	(13.961.906.743)	974.419.923.154

⁽ⁱ⁾ 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>
Ending balance	<u>7.461.413.314</u>	<u>11.738.233.698</u>

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 ⁽ⁱ⁾	19.411.077.559	16.725.816.528
Taxable losses ⁽ⁱⁱ⁾	193.640.776.949	131.340.333.679
Total	<u>213.051.854.508</u>	<u>148.066.150.207</u>

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

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

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>
Total	<u>193.640.776.949</u>

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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Notes to the Consolidated Financial Statements (cont)**15. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	5.701.818.145	55.678.097.147
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>	144.494.927.050	117.668.742.542
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
Total	<u>150.196.745.195</u>	<u>173.346.839.689</u>

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
Total	<u>33.112.132.226</u>	<u>9.980.557.401</u>

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)	-
Total	<u>60.065.124.556</u>	<u>75.239.600.147</u>	<u>(105.302.608.584)</u>	<u>30.002.116.119</u>

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 ⁽ⁱ⁾	10%

⁽ⁱ⁾ 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 13th National Assembly of the Socialist Republic of Vietnam at its 8th 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
Total	<u>25.509.970.957</u>	<u>23.723.017.431</u>

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/m³ 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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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
Total	<u>17.156.150.464</u>	<u>8.219.155.562</u>

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
Total	<u>34.132.742.479</u>	<u>63.115.761.649</u>

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 ^(a)	388.182.461.381	579.043.346.657
Vietcombank ^(b)	299.585.856.489	205.832.831.122
United Overseas Bank ^(c)	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 ^(d)	191.168.900.860	-
BPCE IOM ^(e)	-	60.056.829.142

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

- (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 ⁽ⁱ⁾	6.666.666.684	16.666.666.680
<i>Long-term loans from individuals ⁽ⁱⁱ⁾</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
Total	<u>110.561.009.109</u>	<u>144.866.433.063</u>

- (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>
Ending balance			
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
Total	<u>132.201.972.351</u>	<u>110.561.009.109</u>	<u>242.762.981.460</u>

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	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>Total debts</u>
Beginning balance			
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
Total	<u>103.466.231.704</u>	<u>144.866.433.063</u>	<u>248.332.664.767</u>

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
Total	<u>144.866.433.063</u>	<u>136.687.005.507</u>	<u>(29.511.879.095)</u>	<u>(141.480.550.366)</u>	<u>110.561.009.109</u>

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
Total	<u>394.479.305</u>	<u>300.000.000</u>	<u>(218.000.000)</u>	<u>476.479.305</u>

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
Ending balance	<u>1.810.827.386</u>	<u>916.206.216</u>

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
Total	<u>2.662.557.500.000</u>	<u>1.331.278.750.000</u>

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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 16th 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
Total		<u>210.424.897.063</u>		<u>203.752.995.699</u>

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
Total	<u>4.939.111.900.770</u>	<u>4.461.787.494.846</u>

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>
<i>Atlantic Company Limited</i>		
Revenue from sales of solar power	8.962.158.679	8.936.461.584
Other revenue	-	61.171.546
<i>Navifeed Trading and Service Company Limited</i>		
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
Total	<u>27.845.927.857</u>	<u>22.664.861.966</u>

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
Total	<u>4.350.893.868.111</u>	<u>3.991.672.291.149</u>

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
Total	<u>32.616.939.987</u>	<u>32.100.008.584</u>

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	<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
Total	<u>103.483.384.141</u>	<u>164.570.703.519</u>

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
Total	<u>280.323.845.208</u>	<u>188.416.893.163</u>

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
Total	<u>85.814.451.161</u>	<u>75.715.825.411</u>

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
Total	<u>15.229.153.460</u>	<u>20.002.753.189</u>

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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
Total	<u>55.997.256.641</u>	<u>2.329.412.280</u>

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
Basic/diluted earnings per share	<u>179</u>	<u>134</u>

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
Total	<u>3.839.230.251.574</u>	<u>3.636.204.604.137</u>

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

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

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	<u>Current year</u>	<u>Previous year</u>
<i>Mr. Doan Chi Thien</i>		
Advance	100.000.000	-
Dividend distribution	35.499.500	70.999.000
<i>Mr. Doan Quoc Hoi</i>		
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>
Current year	
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
Total	<u>5.199.510.650</u>
Previous year	
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
Total	<u>5.594.991.644</u>

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1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
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:

	Current year	Previous year
Atlantic Company Limited		
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
Navifeed Trading and Service Company Limited		
Purchase of other services	-	76,363.632
Bay Nui Organic Farm Company Limited		
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:

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

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)

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
Consolidated Balance Sheet				
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
Consolidated Income Statement				
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

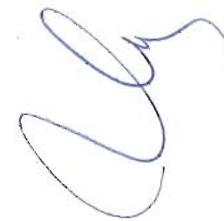
Address: No. 19D, Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province
 CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
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)
Ending balance	382.299.972.725	795.879.124.002	136.812.633.763	21.370.621.079	117.396.916.256	1.453.709.267.825
<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	-	-	-	-	-	-
Depreciation						
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)
Ending balance	323.703.661.055	641.098.275.620	100.446.093.214	14.792.441.198	61.720.270.379	1.141.760.741.466
Carrying values						
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
Ending balance	58.596.311.670	154.780.848.382	36.366.540.549	6.528.179.881	55.676.645.877	311.948.526.359
<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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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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
Total	1.783.706.884.397	4.181.758.416.331	141.480.550.366	(4.482.476.533.940)	1.624.469.317.154



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)
Ending balance of the previous year	1.335.396.250.000	21.489.209.100	(27.587.629.848)	1.486.427.760.870	2.815.725.590.122
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)
Ending balance of the current year	2.666.675.000.000	21.489.209.100	(27.587.629.848)	136.117.247.017	2.796.693.826.269



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/ Figures before adjustment	Các điều chỉnh/ Adjustments	Số liệu sau điều chỉnh/ Figures after adjustment
Bảng cân đối kế toán/Balance sheet				
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