

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 4
3. Independent auditor's report	5
4. Balance sheet as of 31 December 2024	6 - 9
5. Income statement for the fiscal year ended 31 December 2024	10
6. Cash flow statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the financial statements for the fiscal year ended 31 December 2024	13 - 45
8. Appendix	46 - 47

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 Financial Statements for the fiscal year ended 31 December 2024.

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 : No. 19D Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province.
- Tel. : (0296) 3834060
- Fax : (0296) 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.



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 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 Corporation's 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 Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Corporation during the year. In order to prepare these Financial Statements, the Board of Directors must:

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

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



CÔNG TY CỔ PHẦN NAM VIỆT
BÁO CÁO CỦA HỘI ĐỒNG QUẢN TRỊ (tiếp theo)

Ban Tổng Giám đốc đảm bảo các sổ kế toán thích hợp được lưu giữ đầy đủ để phản ánh tình hình tài chính của Công ty với mức độ chính xác hợp lý tại bất kỳ thời điểm nào và các sổ sách kế toán tuân thủ chế độ kế toán áp dụng. Ban Tổng Giám đốc cũng chịu trách nhiệm quản lý các tài sản của Công ty và do đó đã thực hiện các biện pháp thích hợp để ngăn chặn và phát hiện các hành vi gian lận và các vi phạm khác.

Ban Tổng Giám đốc cam kết đã tuân thủ các yêu cầu nêu trên trong việc lập Báo cáo tài chính.

Phê duyệt Báo cáo tài chính

Hội đồng quản trị phê duyệt Báo cáo tài chính đính kèm. Báo cáo tài chính đã phản ánh trung thực và hợp lý tình hình tài chính của Công ty tại thời điểm ngày 31 tháng 12 năm 2024, cũng như kết quả hoạt động kinh doanh và tình hình lưu chuyển tiền tệ cho năm tài chính kết thúc cùng ngày, phù hợp với các chuẩn mực kế toán Việt Nam, Chế độ Kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày Báo cáo tài chính.

Thay mặt Hội đồng quản trị,


CHỦ TỊCH
Đỗ Lập Nghiệp

Ngày 28 tháng 3 năm 2025



Head Office : 02 Trương Sơn St., Ward 2, Tân Bình Dist., Ho Chi Minh City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn

Branch in Nha Trang : Lot STHCJA 01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn

Branch in Can Tho : I5-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn

www.a-c.com.vn

No. 1.0766/25/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 Financial Statements of Nam Viet Corporation (hereinafter referred to as "the Corporation"), which were prepared on 28 March 2025 (from page 06 to page 47) including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Corporation's 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 Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the 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 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the 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 Corporation'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 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 Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Nam Viet Corporation, its financial performance and its 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 Financial Statements.

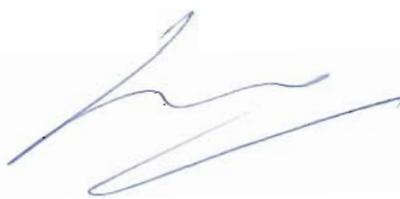
For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoàng Hải Vương
Partner

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

Authorized Signatory



Phan Vu Cong Ba
Auditor

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

Ho Chi Minh City, 28 March 2025

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2.298.510.809.887	2.589.274.600.209
I. Cash and cash equivalents	110	V.1	178.210.567.959	30.313.588.620
1. Cash	111		12.610.567.959	23.763.588.620
2. Cash equivalents	112		165.600.000.000	6.550.000.000
II. Short-term financial investments	120		40.398.725.174	66.163.630.137
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	40.398.725.174	66.163.630.137
III. Short-term receivables	130		723.574.157.631	672.351.017.682
1. Short-term trade receivables	131	V.3	614.531.378.803	499.042.438.745
2. Short-term prepayments to suppliers	132	V.4	140.794.468.890	204.946.919.659
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	8.907.859.081	6.786.010.817
7. Allowance for short-term doubtful debts	137	V.7	(43.592.146.762)	(42.122.231.065)
8. Deficit assets for treatment	139		2.697.879.526	2.697.879.526
IV. Inventories	140		1.265.338.880.936	1.711.027.584.033
1. Inventories	141	V.8	1.295.202.359.707	1.726.557.959.992
2. Allowance for devaluation of inventories	149	V.8	(29.863.478.771)	(15.530.375.959)
V. Other current assets	150		90.988.478.187	109.418.779.737
1. Short-term prepaid expenses	151	V.9a	15.777.700.506	7.641.224.590
2. Deductible VAT	152		75.188.052.373	101.777.555.147
3. Taxes and other receivables from the State	153	V.17	22.725.308	-
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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1.882.311.781.292	1.844.153.632.993
I. Long-term receivables	210		9.845.094.824	6.148.570.554
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	9.806.794.824	5.686.774.961
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		494.258.080.263	467.782.873.081
1. Tangible fixed assets	221	V.10	48.265.095.473	48.726.359.720
- Historical cost	222		465.929.582.300	480.555.966.054
- Accumulated depreciation	223		(417.664.486.827)	(431.829.606.334)
2. Financial leased assets	224	V.11	106.328.007.292	72.610.385.224
- Historical cost	225		132.752.805.567	88.125.379.979
- Accumulated depreciation	226		(26.424.798.275)	(15.514.994.755)
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		303.673.363.064	287.439.831.484
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	303.673.363.064	287.439.831.484
V. Long-term financial investments	250		1.038.087.972.106	1.042.497.194.097
1. Investments in subsidiaries	251	V.2b	971.000.000.000	971.000.000.000
2. Investments in joint ventures and associates	252	V.2b	69.240.000.000	69.240.000.000
3. Investments in other entities	253	V.2b	20.304.000.000	20.304.000.000
4. Provisions for devaluation of long-term financial investments	254	V.2b	(22.456.027.894)	(18.046.805.903)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		36.447.271.035	40.285.163.777
1. Long-term prepaid expenses	261	V.9b	36.447.271.035	40.285.163.777
2. Deferred income tax assets	262	V.14	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		4.180.822.591.179	4.433.428.233.202

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1.476.429.671.082	1.761.444.782.509
I. Current liabilities	310		1.440.895.877.887	1.731.471.337.082
1. Short-term trade payables	311	V.15	74.427.258.269	244.706.752.321
2. Short-term advances from customers	312	V.16	24.498.602.643	8.333.914.308
3. Taxes and other obligations to the State Budget	313	V.17	1.560.443.616	4.433.920.643
4. Payables to employees	314	V.18	41.209.203.329	21.530.595.380
5. Short-term accrued expenses	315	V.19	12.968.395.396	6.450.250.957
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20	1.537.890.276	1.404.669.966
9. Other short-term payables	319	V.21	30.361.269.519	54.920.642.717
10. Short-term borrowings and financial leases	320	V.22a,c	1.253.878.077.861	1.389.317.853.812
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.23	454.736.978	372.736.978
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		35.533.793.195	29.973.445.427
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	2.341.000.000
8. Long-term borrowings and financial leases	338	V.22b,c	35.533.793.195	27.632.445.427
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2.704.392.920.097	2.671.983.450.693
I. Owner's equity	410		2.704.392.920.097	2.671.983.450.693
1. Owner's capital	411	V.24	2.666.675.000.000	1.335.396.250.000
- Ordinary shares carrying voting rights	411a		2.666.675.000.000	1.335.396.250.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.24	21.489.209.100	21.489.209.100
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.24	(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.24	43.816.340.845	1.342.685.621.441
- Retained earnings accumulated to the end of the previous period	421a		-	1.342.685.621.441
- Retained earnings of the current period	421b		43.816.340.845	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		4.180.822.591.179	4.433.428.233.202



Cao Thi Kim Tho
Preparer



Nguyen Ha Thu Diem
Chief Accountant



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

FINANCIAL STATEMENTS

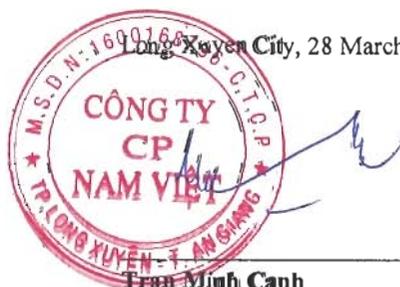
For the fiscal year ended 31 December 2024

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	5.032.904.521.683	4.917.958.992.019
2. Revenue deductions	02	VI.2	26.178.333.725	20.852.614.506
3. Net revenue	10		5.006.726.187.958	4.897.106.377.513
4. Cost of sales	11	VI.3	4.757.626.539.706	4.738.288.733.559
5. Gross profit	20		249.099.648.252	158.817.643.954
6. Financial income	21	VI.4	240.169.988.348	285.471.937.822
7. Financial expenses	22	VI.5	79.259.781.040	122.982.532.240
In which: Loan interest expenses	23		63.203.200.154	93.110.639.445
8. Selling expenses	25	VI.6	252.396.588.115	178.268.251.552
9. General and administration expenses	26	VI.7	61.036.597.460	54.653.383.787
10. Net operating profit	30		96.576.669.985	88.385.414.197
11. Other income	31	VI.8	6.467.700.356	10.819.780.221
12. Other expenses	32	VI.9	3.706.870.179	1.120.280.676
13. Other profit	40		2.760.830.177	9.699.499.545
14. Total accounting profit before tax	50		99.337.500.162	98.084.913.742
15. Current income tax	51	V.17	64.093.258	(770.630.100)
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>99.273.406.904</u>	<u>98.855.543.842</u>
18. Basic earnings per share	70	VI.10	-	-
19. Diluted earnings per share	71	VI.10	-	-


Cao Thi Kim Tho
Preparer

Nguyen Ha Thu Diem
Chief AccountantTran Minh Canh
Deputy General Director

Long Xuyen City, 28 March 2025

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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		99.337.500.162	98.084.913.742
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10; V.11; V.12	36.494.817.814	33.440.763.732
- Provisions and allowances	03	V.2b; V.7; V.8	25.619.587.144	17.780.894.841
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4 ; VI.5	(1.408.483.802)	2.557.775.415
- Gain/(loss) from investing activities	05	VI.4; VI.8	(214.555.016.233)	(272.139.389.813)
- Interest expenses	06	VI.5	63.203.200.154	93.110.639.445
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital				
- Increase/(decrease) of receivables	09		(18.224.370.137)	(154.002.081.621)
- Increase/(decrease) of inventories	10		431.355.600.285	54.353.071.471
- Increase/(decrease) of payables	11		(78.013.033.443)	60.453.440.154
- Increase/(decrease) of prepaid expenses	12		(4.298.583.174)	1.920.084.477
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.19;V.21,VI.5	(64.697.301.330)	(117.386.152.987)
- Corporate income tax paid	15	V.17	(86.818.566)	(81.254.926.605)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.23	(218.000.000)	(205.500.000)
Net cash flows from operating activities	20		274.509.098.874	(263.286.467.749)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	01	V.10; V.12; V.13; VII	(79.235.522.114)	(14.073.540.219)
2. Proceeds from disposals of fixed assets and other non-current assets	02	V.10, V.12, VI.8	8.227.570.824	28.025.706.135
3. Cash outflow for lending, buying debt instruments of other entities	03		(65.953.954.610)	(214.383.630.137)
4. Cash recovered from lending, selling debt instruments of other entities	04		92.907.637.073	498.886.287.059
5. Investments in other entities	05		-	-
6. Withdrawals of investments in other entities	06		-	9.000.000.000
7. Interest earned, dividends and profits received	07	V.6a; VI.4	213.693.695.906	276.062.612.446
Net cash flows from investing activities	10		169.639.427.079	583.517.435.284

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
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.22	3.228.186.917.043	3.527.486.260.817
4. Repayment for loan principal	34	V.22	(3.379.520.942.904)	(3.654.707.895.093)
5. Payments for financial leased assets	35	V.22	(36.955.709.399)	(27.756.033.711)
6. Dividends and profit paid to the owners	36	V.21; V.24	(108.135.816.893)	(218.556.413.606)
<i>Net cash flows from financing activities</i>	40		<u>(296.425.552.153)</u>	<u>(313.534.081.593)</u>
Net cash flows during the year	50		147.722.973.800	6.696.885.942
Beginning cash and cash equivalents	60	V.1	30.313.588.620	23.656.927.726
Effects of fluctuations in foreign exchange rates	61		174.005.539	(40.225.048)
Ending cash and cash equivalents	70	V.1	<u>178.210.567.959</u>	<u>30.313.588.620</u>



Cao Thi Kim Tho
Preparer



Nguyen Ha Thu Diem
Chief Accountant

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

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”) 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 Corporation’s operation during the year on the Financial Statements

At the end of 2024, the economy showed signs of recovery. Thanks to that, the Company’s revenue and profit gained a slight growth compared to the previous year.

6. Structure of the Corporation

Subsidiaries

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

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Joint ventures

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

Affiliates that are not legal entities

Affiliate	Address
N.V Atlantic Seafood Freezing Factory – Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, 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

7. Statement of information comparability on the 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 Corporation is from 01 January to 31 December annually.

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

2. Foreign currency transactions

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

Foreign exchange differences arisen from foreign currency transactions during the 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 Corporation frequently conducts transactions. The approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average between the daily buying transfer rate and selling transfer rate of the commercial bank where the Corporation frequently conducts transactions.

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

3. Cash and cash equivalents

Cash includes cash on hand and 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.

4. Financial investments

Held-to-maturity investments

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

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

When there are reliable evidences 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 subsidiaries, joint ventures

Subsidiary

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

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Joint ventures

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries, joint ventures

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

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

Investments in equity instruments of other entities

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

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

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

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

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

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

5. Receivables

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

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

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

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

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

6. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses of tools, land rental and repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Tools

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

Land rental

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

Repair expenses

Asset repair expenses incurring once with high value are allocated into costs in accordance with the straight-line method in 3 years.

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

8. Operating leased assets

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

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the 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 – 11
Vehicles	05 – 10
Office equipment	03 – 08
Other tangible fixed assets	04 – 18

10. Financial leased assets

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

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

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

11. Intangible fixed assets

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

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

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 Corporation's intangible fixed assets include:

Land use right

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

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

Computer software

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

12. Construction-in-progress

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

13. Payables and accrued expenses

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

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

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

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

14. Owner's equity

Owner's capital

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

Share premiums

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

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Treasury shares

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

15. Profit distribution

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

16. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

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

Revenue from provisions of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Interest

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

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Dividends and profit shared

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

17. 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 outcome of the construction contracts is estimated reliably,

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Corporation itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably,

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

18. 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 trade discounts, 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 Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales allowances, sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

19. Borrowing costs

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

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

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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.

20. 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.

21. 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 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.

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

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

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

22. Related parties

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

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

23. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	291.794.679	247.558.343
Demand deposits in banks	12.318.773.280	23.516.030.277
Cash equivalents (bank deposits of which the principal maturity is from or under 3 months)	<u>165.600.000.000</u>	<u>6.550.000.000</u>
Total	<u>178.210.567.959</u>	<u>30.313.588.620</u>

Cash equivalents of VND 1.000.000.000 (Beginning balance: VND 6.550.000.000), have been mortgaged to secure the Corporation's loan from BPCE IOM (see Note No. V.22a).

2. Financial investments

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

2a. Held-to-maturity investments

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

The bank deposit of VND 38.198.725.174, has been mortgaged to secure the Corporation's loans from 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.22a).

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Investments in subsidiaries	971.000.000.000	(706.679.404)	971.000.000.000	(319.248.496)
Indian Ocean One Member Company Limited ⁽ⁱ⁾	36.000.000.000	-	36.000.000.000	-
Nam Viet Binh Phu Aquaculture One Member Co., Ltd. ⁽ⁱⁱ⁾	540.000.000.000	-	540.000.000.000	-
Nam Viet Solar One Member Company Limited ⁽ⁱⁱⁱ⁾	180.000.000.000	-	180.000.000.000	-
Dai Tay Duong Solar One Member Company Limited ^(iv)	5.000.000.000	-	5.000.000.000	-
Indian Ocean Solar One Member Company Limited ^(v)	5.000.000.000	-	5.000.000.000	-
Nam Viet Organic One Member Company Limited ^(vi)	5.000.000.000	(706.679.404)	5.000.000.000	(319.248.496)
Nam Viet Aquaculture Feed Processing One Member Company Limited ^(vii)	200.000.000.000	-	200.000.000.000	-
Investments in joint venture	69.240.000.000	(8.347.457.527)	69.240.000.000	(4.261.782.587)
Amicogen Nam Viet Company Limited ^(viii)	69.240.000.000	(8.347.457.527)	69.240.000.000	(4.261.782.587)
Investments in other entity	20.304.000.000	(13.401.890.963)	20.304.000.000	(13.465.774.820)
Co Dinh Thanh Hoa Chromites J.S.C	20.304.000.000	(13.401.890.963)	20.304.000.000	(13.465.774.820)
Total	1.060.544.000.000	(22.456.027.894)	1.060.544.000.000	(18.046.805.903)

- (i) According to the 8th amended Business Registration Certificate No. 5704000012 dated 13 December 2023, granted by Can Tho City Department of Planning and Investment, the Corporation invests an amount of VND 36.000.000.000 in Indian Ocean One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (ii) According to the 5th amended Business Registration Certificate No. 1602085059 dated 20 June 2023, granted by An Giang Province Department of Planning and Investment, the Corporation invests an amount of VND 540.000.000.000 in Nam Viet Binh Phu Aquaculture One Member Co., Ltd., equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (iii) According to the 4th amended Business Registration Certificate No. 1602123547 dated 11 December 2023, granted by An Giang Province Department of Planning and Investment, the Corporation invests an amount of VND 180.000.000.000 in Nam Viet Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (iv) According to the 1st amended Business Registration Certificate No. 1602125914 dated 11 December 2023, granted by An Giang Province Department of Planning and Investment, the Corporation invests an amount of VND 5.000.000.000 in Dai Tay Duong Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- (v) According to the 1st amended Business Registration Certificate No. 1602125939 dated 11 December 2023, granted by An Giang Province Department of Planning and Investment, the Corporation invests an amount of VND 5.000.000.000 in Indian Ocean Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (vi) According to the 2nd amended Business Registration Certificate No. 1602127710 dated 12 December 2023, granted by An Giang Province Department of Planning and Investment, the Corporation invests an amount of VND 5.000.000.000 in Nam Viet Organic One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (vii) According to the 1st amended Business Registration Certificate No. 1801723877 dated 02 June 2022, granted by Can Tho City Department of Planning and Investment, the Corporation invests an amount of VND 200.000.000.000 in Nam Viet Aquaculture Feed Processing One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (viii) According to the 4th amended Business Registration Certificate No. 1801666883 dated 22 November 2022, granted by Can Tho City Department of Planning and Investment, the Corporation invests an amount of VND 69.240.000.000 in Amicogen Nam Viet Company Limited, equivalent to 50% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.

Fair value

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

Operation of subsidiaries and joint venture

Apart from Nam Viet Organic One Member Company Limited (the subsidiary) which has not come into operation, other subsidiaries and the joint venture are in normal operation without any significant changes as compared to the previous year.

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	18.046.805.903	13.594.040.382
Extraction of provisions	4.409.221.991	4.514.502.193
Provision written off due to investment liquidation and transfer	-	(61.736.672)
Ending balance	<u>22.456.027.894</u>	<u>18.046.805.903</u>

Transactions with subsidiaries and joint ventures

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

	<u>Current year</u>	<u>Previous year</u>
<i>Indian Ocean One Member Company Limited</i>		
Sales of finished goods and packages	653.136.577.733	712.844.524.008
Sales of materials	130.165.650	130.247.961
Sales of solar power	999.238.131	1.796.380.040
Processing services charges	182.616.830.735	423.477.807.740
Purchases of supplies, materials	266.757.428.968	343.362.894.217
Operating leased assets	15.100.000.000	-
Infrastructure fees, wastewater treatment fees	1.651.224.274	-
Purchases of power	10.468.269.111	-

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Profit shared	-	77.500.000.000
Payment on this company's behalf	1.287.316.197	5.180.988.285
Collection on this company's behalf	1.982.268.148	67.308.000
<i>Nam Viet Binh Phu Aquaculture One Member Co., Ltd.</i>		
Sales of materials	901.063.942	688.910.686
Sales of finished goods	190.155.572	72.710.000
Purchases of materials	861.330.215.753	1.126.686.752.374
Payment on this company's behalf	-	25.113.750
Collection on this company's behalf	3.972.610.516	69.363.000
Profit shared	112.000.000.000	-
<i>Nam Viet Solar One Member Company Limited</i>		
Revenue from leasing	78.000.000	78.000.000
Sales of supplies, materials	360.730	395.153
Sales of finished goods	2.690.871	-
Purchases of power	12.567.968.872	11.511.510.994
Purchases of supplies, materials	9.595.518	4.779.601
Profit shared	52.400.000.000	51.000.000.000
<i>Dai Tay Duong Solar One Member Company Limited</i>		
Revenue from leasing	78.000.000	78.000.000
Purchases of power	1.261.652.858	-
Profit shared	12.500.000.000	10.000.000.000
<i>Indian Ocean Solar One Member Company Limited</i>		
Revenue from leasing	78.000.000	78.000.000
Purchases of power	2.265.824.521	-
Profit shared	13.900.000.000	6.000.000.000
<i>Nam Viet Organic One Member Company Limited</i>		
Loan	3.070.000.000	400.000.000
Loan interest	136.888.772	1.656.986
Purchases of supplies, materials	6.710.000	34.302.039
<i>Nam Viet Aquaculture Feed Processing One Member Company Limited</i>		
Capital contribution	-	3.713.224.323
Sales of finished goods	168.358.496.102	185.060.669.000
Sales of solar power	30.606.689	16.007.954
Revenue from leasing	11.017.800.000	11.017.800.000
Sales of materials	11.661.593	363.430.086
Infrastructure usage fees	153.380.090	110.410.139
Purchases of feeds	1.659.694.001.000	1.630.988.805.530
Purchases of supplies, materials	18.596.659.517	25.024.685.272
Payment on this company's behalf	6.726.693.229	10.536.568.879
Collection on this company's behalf	-	100.000.000
Profit shared	20.000.000.000	110.000.000.000

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Amicogen Nam Viet Company Limited</i>		
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 sales	-	16.596.160
Purchases of materials	1.306.980.268	636.650.944

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>212.167.809.862</i>	<i>166.717.564.066</i>
Indian Ocean One Member Company Limited	148.407.610.450	81.645.190.850
Nam Viet Aquaculture Feed Processing One Member Company Limited	60.695.983.470	78.262.154.953
Amicogen Nam Viet Company Limited	3.064.215.942	6.810.218.263
<i>Receivables from other customers</i>	<i>402.363.568.941</i>	<i>332.324.874.679</i>
PFC International	38.517.676.120	77.941.315.000
Overseas customers	305.546.086.994	218.836.401.183
Local customers	58.299.805.827	35.547.158.496
Total	<u>614.531.378.803</u>	<u>499.042.438.745</u>

The receivables of VND 180.000.000.000, have been mortgaged to secure the Corporation'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>
<i>Prepayments to related parties</i>	<i>98.200.682.913</i>	<i>198.670.101.870</i>
Nam Viet Aquaculture Feed Processing One Member Company Limited	50.528.137.483	198.670.101.870
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	19.520.682.038	-
Nam Viet Solar One Member Company Limited	12.940.714.124	-
Indian Ocean Solar One Member Company Limited	8.619.657.174	-
Dai Tay Duong Solar One Member Company Limited	6.591.492.094	-
<i>Prepayments to other suppliers</i>	<i>42.593.785.977</i>	<i>6.276.817.789</i>
Overseas suppliers	1.326.842.160	479.841.150
Local suppliers who are owners of fish farms	23.879.273.651	1.098.425.939
Other local suppliers	17.387.670.166	4.698.550.700
Total	<u>140.794.468.890</u>	<u>204.946.919.659</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>

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**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 Ngoc	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>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Receivables from related party	13.832.200	-	-	-
Nam Viet Aquaculture Feed Processing One Member Company Limited	13.832.200	-	-	-
Receivables from other organizations and individuals	8.894.026.881	(918.734.550)	6.786.010.817	(948.917.674)
Advances	216.173.635	-	1.945.669.514	-
Term deposit interest	760.257.290	-	1.207.202.861	-
Interest on loans given	5.648.667	-	129.001.251	-
Short-term deposits	135.000.000	-	-	-
Other short-term receivables	7.776.947.289	(918.734.550)	3.504.137.191	(948.917.674)
Total	<u>8.907.859.081</u>	<u>(918.734.550)</u>	<u>6.786.010.817</u>	<u>(948.917.674)</u>

6b. Other long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Long-term deposits	9.552.584.824	-	5.686.774.961	-
Other long-term receivables	254.210.000	-	-	-
Total	<u>9.806.794.824</u>	-	<u>5.686.774.961</u>	-

7. Doubtful debts

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>
Receivable for sales of goods		49.750.315.481	8.965.418.937		56.456.646.111	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		5.036.204.747	-	More than 3 years	7.492.923.711	-
Other receivables		3.616.614.076	809.363.858		949.734.550	816.876
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		918.734.550	-	More than 3 years	947.011.630	-
Total		<u>53.366.929.557</u>	<u>9.774.782.795</u>		<u>57.406.380.661</u>	<u>15.284.149.596</u>

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Changes in allowances for doubtful debts and loans are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	42.122.231.065	35.825.498.008
Additional allowances	6.877.262.341	6.296.733.057
Written off	(5.407.346.644)	-
Ending balance	<u>43.592.146.762</u>	<u>42.122.231.065</u>

8. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Goods in transit	1.483.692.000	-	-	-
Materials, supplies	457.400.826.120	-	335.633.602.884	-
Tools	2.930.163.239	-	1.318.290.781	-
Work-in-process	288.523.906.971	-	472.098.894.749	-
Finished goods	513.965.132.861	(28.453.353.443)	909.085.839.485	(15.530.375.959)
Goods on consignment	30.898.638.516	(1.410.125.328)	8.421.332.093	-
Total	<u>1.295.202.359.707</u>	<u>(29.863.478.771)</u>	<u>1.726.557.959.992</u>	<u>(15.530.375.959)</u>

The inventories with the value of VND 421.640.622.01 (Beginning balance: VND 362.592.707.016), have been mortgaged to secure loans from Vietcombank, BIDV and MBBank (see Note No. V.22a).

Changes in allowances for devaluation of inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	15.530.375.959	8.694.577.569
Additional allowances	14.333.102.812	7.031.396.263
Decrease due to disposal of poor quality goods	-	(195.597.873)
Ending balance	<u>29.863.478.771</u>	<u>15.530.375.959</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	586.666.668	586.666.667
Tools	3.086.711.254	1.404.285.321
Other short-term prepaid expenses	12.104.322.584	5.650.272.602
Total	<u>15.777.700.506</u>	<u>7.641.224.590</u>

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	24.737.838.655	25.535.260.920
Repair expenses	7.625.178.702	9.631.341.801
Tools	468.368.334	174.646.700
Other long-term prepaid expenses	3.615.885.344	4.943.914.356
Total	<u>36.447.271.035</u>	<u>40.285.163.777</u>

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	112.945.185.910	280.054.532.751	37.501.045.161	5.725.548.280	44.329.653.952	480.555.966.054
Acquisition during the year	-	12.548.355.553	577.590.000	3.814.594.000	-	16.940.539.553
Completed construction	163.867.358	314.187.977	778.517.062	-	-	1.256.572.397
Re-acquisition of financial leased assets	-	6.767.502.743	-	-	-	6.767.502.743
Liquidation, disposal	(106.841.788)	(35.069.788.795)	(4.333.549.682)	(80.818.182)	-	(39.590.998.447)
Ending balance	113.002.211.480	264.614.790.229	34.523.602.541	9.459.324.098	44.329.653.952	465.929.582.300
<i>In which:</i>						
Assets fully depreciated but still in use	94.742.076.226	215.910.552.086	16.840.628.397	4.524.640.509	20.613.103.227	352.631.000.445
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	104.749.629.720	259.987.637.085	29.290.124.798	4.958.403.310	32.843.811.421	431.829.606.334
Depreciation during the year	1.833.661.415	7.052.148.653	3.095.545.565	769.899.651	2.419.802.262	15.171.057.546
Re-acquisition of financial leased assets	-	3.878.934.491	-	-	-	3.878.934.491
Liquidation, disposal	(106.841.788)	(29.189.735.226)	(3.837.716.348)	(80.818.182)	-	(33.215.111.544)
Ending balance	106.476.449.347	241.728.985.003	18.547.954.015	5.647.484.779	35.263.613.683	417.664.486.827
Carrying values						
Beginning balance	8.195.556.190	20.066.895.666	8.210.920.363	767.144.970	11.485.842.531	48.726.359.720
Ending balance	6.525.762.133	22.885.805.226	5.975.648.526	3.811.839.319	9.066.040.269	48.265.095.473
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

11. Financial leased assets

	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	88.125.379.979	-	88.125.379.979
Financial leases during the year	8.899.094.997	39.495.833.334	48.394.928.331
Temporary recognition of assets while awaiting for payment disbursement	-	3.000.000.000	3.000.000.000
Acquisition of financial leased assets	(6.767.502.743)	-	(6.767.502.743)
Ending balance	90.256.972.233	42.495.833.334	132.752.805.567
Depreciation			
Beginning balance	15.514.994.755	-	15.514.994.755
Depreciation during the year	12.210.821.353	2.577.916.658	14.788.738.011
Acquisition of financial leased assets	(3.878.934.491)	-	(3.878.934.491)
Ending balance	23.846.881.617	2.577.916.658	26.424.798.275

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	Machinery and equipment	Vehicles	Total
Carrying values			
Beginning balance	72.610.385.224	-	72.610.385.224
Ending balance	66.410.090.616	39.917.916.676	106.328.007.292

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 Corporation's loans from Vietcombank, BIDV, MBBank, HSBC Bank (Viet Nam) Ltd. (see Note No. V.22a).

13. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Other decreases	Ending balance
Acquisition of fixed assets	74.169.600.000	10.450.389.134	(8.209.635.498)	-	76.410.353.636
Financial leases	-	25.464.000.000	(19.464.000.000)	-	6.000.000.000
Construction-in-progress Aquatic growing area project – land	213.201.356.285	6.679.355.878	(1.430.509.454)	(1.038.618.405)	217.411.584.304
Expenses for construction of aquatic growing areas	209.719.514.185	663.960	(173.937.057)	(117.486.434)	209.428.754.654
Aquatic freezing plant	2.515.061.280	1.998.219.988	(272.681.821)	(178.061.574)	4.062.537.873
Other constructions	496.818.282	4.634.059.418	(778.517.062)	(743.070.397)	3.609.290.241
Large repair of fixed assets	469.962.538	46.412.512	(205.373.514)	-	311.001.536
Total	68.875.199	8.062.715.192	-	(4.280.165.267)	3.851.425.124
	287.439.831.484	56.656.460.204	(29.104.144.952)	(5.318.783.672)	303.673.363.064

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**14. Deferred income tax assets*****Unrecognized deferred income tax assets***

The Company 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	2.685.261.031
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	62.300.443.270
Total	<u>193.640.776.949</u>

The taxable losses of 2023 were adjusted in accordance with the 3rd 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.

15. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>2.677.818.145</i>	<i>179.010.630.646</i>
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	-	115.448.707.858
Indian Ocean One Member Company Limited	-	6.883.039.925
Nam Viet Solar One Member Company Limited	-	1.000.785.716
Navifeed Trading and Service Company Limited	-	14.000.000
Mr. Doan Chi Thanh	-	40.000.000.000
Atlantic Company Limited	2.677.818.145	15.664.097.147
<i>Payables to other suppliers</i>	<i>71.749.440.124</i>	<i>65.696.121.675</i>
Local suppliers	57.217.586.887	43.529.444.197
Payables for fish farming to owners of fish farms	13.722.716.736	20.295.800.434
Overseas suppliers	809.136.501	1.870.877.044
Total	<u>74.427.258.269</u>	<u>244.706.752.321</u>

The Corporation has no overdue trade payables

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**16. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Local customers	6.293.354.827	3.438.946.759
Overseas customers	18.205.247.816	4.894.967.549
Total	<u>24.498.602.643</u>	<u>8.333.914.308</u>

17. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	-	-	-	-	-	-
VAT on imports	-	-	346.505.394	(346.505.394)	-	-
Export-import duties	-	-	128.149.867	(128.149.867)	-	-
Corporate income tax	-	-	64.093.258	(86.818.566)	-	22.725.308
Personal income tax	4.431.296.643	-	7.592.487.670	(10.466.380.281)	1.557.404.032	-
Natural resource tax	2.624.000	-	29.799.744	(29.384.160)	3.039.584	-
Non-agricultural land tax	-	-	56.792.124	(56.792.124)	-	-
License duty	-	-	6.000.000	(6.000.000)	-	-
Other taxes	-	-	79.035.692	(79.035.692)	-	-
Total	<u>4.433.920.643</u>	<u>-</u>	<u>8.302.863.749</u>	<u>(ii. 199.066.084)</u>	<u>1.560.443.616</u>	<u>22.725.308</u>

Value added tax (VAT)

The Corporation has to pay VAT in line with the deduction method. The VAT rates applied are as follows:

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

- ⁽ⁱ⁾ In 2024, the Corporation 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.

Import - export duties

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

Corporate income tax

Pursuant to the Law No. 71/2014/QH13 on amending and supplementing a number of Articles of the Law on Corporate Income Tax approved by the 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. The year 2020 was the first year the Corporation has income from this activity.

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	99.337.500.162	98.084.913.742
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax:		
- <i>Non-deductible loan interest expenses⁽ⁱ⁾</i>	2.685.261.031	16.725.816.528
- <i>Other increases</i>	49.003.877.173	15.602.239.429
- <i>Decreases</i>	<u>(2.186.536.855)</u>	<u>(7.191.512.278)</u>
Income subject to tax	148.840.101.511	123.221.457.421
Income exempted from tax	<u>(210.800.000.000)</u>	<u>(254.561.791.100)</u>
Taxable income	(61.959.898.489)	(131.340.333.679)
<i>In which:</i>		
- <i>Income from transfer of real estate</i>	340.544.781	-
- <i>Income applied tax incentives (tax rate of 10%)</i>	(12.400.093.042)	(36.853.545.560)
- <i>Income applied tax incentives (tax rate of 15%)</i>	(48.308.659.771)	(120.824.881.664)
- <i>Income not applied tax incentives</i>	<u>(1.591.690.457)</u>	<u>26.338.093.545</u>
Corporate income tax payable	68.108.956	-
Adjustments of corporate income tax of the previous years	<u>(4.015.698)</u>	<u>(770.630.100)</u>
Corporate income tax to be paid	<u>64.093.258</u>	<u>(770.630.100)</u>

- (i) This non-deductible loan interest expense is brought forward to the next taxable period for the determination of total loan interest expenses deductible if actually incurred loan interest expenses in the next taxable period is lower than the amount of prescribed deductible loan interest. The loan interest expenses may be brought forward for a maximum consecutive period of 5 years, starting from the year following the year of incurring non-deductible loan interest expenses.

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

The figures of the previous year were adjusted in accordance with the 3rd corporate income tax return.

Natural resource tax

The Corporation has to pay natural resource tax imposed on water exploitation at the price of VND 4.000/m³x8%.

Other taxes

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

18. Payables to employees

This item reflects salary of December to be paid to employees.

19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	1.170.826.496	1.909.446.663
Shipping freights	1.831.648.920	304.517.400
Brokerage commission	7.047.027.821	4.088.030.350
Other short-term accrued expenses	<u>2.918.892.159</u>	<u>148.256.544</u>
Total	<u>12.968.395.396</u>	<u>6.450.250.957</u>

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**20. Unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments received for land lease	1.306.907.352	942.704.106
Gain from sale and sublease of fixed assets	230.982.924	461.965.860
Total	<u>1.537.890.276</u>	<u>1.404.669.966</u>

21. 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>38.804.114.881</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
Nam Viet Organic One Member Company Limited – Loan interest expenses	-	1.656.986
Atlantic Company Limited – Collection on this company's behalf	14.966.219.180	-
<i>Payables to other organizations and individuals</i>	<i>15.395.050.339</i>	<i>16.116.527.836</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	7.330.987.490	6.256.452.320
Receipt of short-term deposits and mortgages	1.197.480.000	1.549.330.000
Dividends payable	2.123.628.899	4.893.050.397
Other short-term payables	3.859.509.168	1.780.426.314
Total	<u>30.361.269.519</u>	<u>54.920.642.717</u>

The Corporation has no other overdue payables.

22. Borrowings and financial leases**22a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings from related party</i>	<i>3.470.000.000</i>	<i>400.000.000</i>
Nam Viet Organic One Member Company Limited ^(a)	3.470.000.000	400.000.000
<i>Short-term loans from banks</i>	<i>1.215.142.221.327</i>	<i>1.368.471.247.188</i>
BIDV ^(b)	388.182.461.381	549.236.132.093
Vietcombank ^(c)	299.585.856.489	205.832.831.122
MSB	-	5.150.000.000
Public Bank Vietnam Limited	-	4.339.150.000
Woori Bank Vietnam	-	63.341.438.797
CTBC Bank	-	6.048.723.890
BPCE IOM ^(d)	9.676.568.075	60.056.829.142
MBBank ^(e)	37.044.376.661	103.499.425.615
Hong Leong Bank Vietnam Limited ^(f)	45.084.546.620	98.125.494.743
HSBC Bank (Viet Nam) Ltd. ^(g)	85.111.599.951	93.123.207.451
Malayan Banking Berhad ^(h)	159.287.911.290	179.718.014.335
The Siam Commercial Bank Public Company Limited ⁽ⁱ⁾	191.168.900.860	-
<i>Short-term loans from other organizations</i>	<i>2.321.000.000</i>	<i>986.000.000</i>
<i>Current portions of financial leases (see Note No. V.22b)</i>	<i>32.944.856.534</i>	<i>19.460.606.624</i>
Total	<u>1.253.878.077.861</u>	<u>1.389.317.853.812</u>

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- (a) The unsecured loan from Nam Viet Organic One Member Company Limited is to supplement the working capital. The loan term is 12 months.
- (b) 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 the land use rights (see Note No. V.12) and inventories of the Corporation (see Note No. V.8).
- (c) 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 the land use right (see Note No. V.12) and inventories of the Corporation (see Note No. V.8).
- (d) 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 of the Corporation (see Note No. V.1).
- (e) 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 Corporation's loan.
- (f) 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 the Vice Chairman of the Board of Management.
- (g) 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 Corporation (see Note No. V.3).
- (h) 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 Corporation (see Note No. V.2a).
- (i) 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 of the Corporation (see Note No. V.2a).

The Corporation 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 1.

22b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term borrowings from related party</i>	-	2.410.000.000
Loan from Nam Viet Organic One Member Company Limited	-	2.410.000.000
<i>Long-term loans from individuals ⁽ⁱ⁾</i>	150.000.000	150.000.000
<i>Long-term financial leases</i>	35.383.793.195	25.072.445.427
Financial lease from Vietcombank Financial Leasing Co., Ltd. to purchase machinery and equipment and vehicles	28.013.983.007	3.431.208.175

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Financial lease from Finance Leasing Company Limited – Vietinbank to purchase machinery and equipment	3.722.800.016	7.445.600.012
Financial lease from Chailease International Leasing Co., Ltd. to purchase machinery and equipment	-	8.119.919.206
Financial lease from Vietnam International Leasing Co., Ltd. to purchase machinery and equipment	1.542.810.172	6.075.718.034
Financial lease from BIDV - Sumi Trust Leasing Company., Ltd. to purchase machinery and equipment	2.104.200.000	-
Total	<u>35.533.793.195</u>	<u>27.632.445.427</u>

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

The Corporation 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 individuals	-	150.000.000	150.000.000
Financial leases	<u>32.944.856.534</u>	<u>35.383.793.195</u>	<u>68.328.649.729</u>
Total	<u>32.944.856.534</u>	<u>35.533.793.195</u>	<u>68.478.649.729</u>
Beginning balance			
Long-term loans from other organizations	-	2.410.000.000	2.410.000.000
Long-term loans from individuals	-	150.000.000	150.000.000
Financial leases	<u>19.460.606.624</u>	<u>25.072.445.427</u>	<u>44.533.052.051</u>
Total	<u>19.460.606.624</u>	<u>27.632.445.427</u>	<u>47.093.052.051</u>

Details of increase/(decrease) of long-term loans and financial leases during the year 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 loans from related parties	2.410.000.000	-	(2.410.000.000)	-	-
Long-term loans from individuals	150.000.000	-	-	-	150.000.000
Financial leases	<u>25.072.445.427</u>	<u>60.751.307.077</u>	<u>(15.535.093.083)</u>	<u>(34.904.866.226)</u>	<u>35.383.793.195</u>
Total	<u>27.632.445.427</u>	<u>60.751.307.077</u>	<u>(17.945.093.083)</u>	<u>(34.904.866.226)</u>	<u>35.533.793.195</u>

22c. Overdue borrowings and financial leases

The Corporation has no overdue loans and financial leases.

23. 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	209.105.818	300.000.000	(218.000.000)	291.105.818
Total	<u>372.736.978</u>	<u>300.000.000</u>	<u>(218.000.000)</u>	<u>454.736.978</u>

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

24. Owner's equity

24a. Statement of changes in owner's equity

Information on the changes in owner's equity is presented in the attached Appendix 2.

24b. 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>

During the year, the Corporation 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 Corporation has recorded an increase of VND 1.331.278.750.000 in owner's capital of and a corresponding decrease of VND 1.331.278.750.000 in the retained earnings. On 19 November 2024, the Corporation 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.

24c. 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.

24d. Profit distribution

During the year, the Corporation 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 Corporation 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.

25. Off-balance sheet items

25a. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	95.356,18	773.621,81
Euro (EUR)	2.439,12	2.517,35
Australian Dollar (AUD)	772,28	963,60
Russian Ruble (RUB)	2.952,31	6.445,47

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**25b. Treated doubtful debts**

	Ending balance		Beginning balance	
	Original currency	VND	Original currency	VND
Overseas customers	9.718.204,85	188.573.717.763	9.429.462,13	182.038.120.299
Local customers		20.969.842.251		20.833.538.351
Total		209.543.560.014		202.871.658.650

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

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

	Current year	Previous year
Revenue from sales of merchandise	545.882.000	-
Revenue from sales of finished goods	4.997.752.295.576	4.878.748.120.559
Revenue from sales of solar power	9.029.952.765	10.481.459.582
Revenue from construction works	-	5.813.840.604
Other revenue	25.576.391.342	22.915.571.274
Total	5.032.904.521.683	4.917.958.992.019

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

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

	Current year	Previous year
Atlantic Company Limited		
Revenue from sales of solar power	1.981.288.860	2.795.004.988
Other revenue	-	61.171.546
Navifeed Trading and Service Company Limited		
Revenue from sales of finished goods	-	60.000.000

2. Revenue deductions

	Current year	Previous year
Sales returns	22.510.842.710	11.242.396.677
Sales allowances	3.667.491.015	9.610.217.829
Total	26.178.333.725	20.852.614.506

3. Costs of sales

	Current year	Previous year
Costs of merchandise sold	546.050.000	-
Costs of finished goods sold	4.731.982.189.105	4.713.655.596.254
Costs of solar power	2.046.031.400	3.082.225.786
Costs of construction works	106.702.913	4.047.829.021
Other costs	8.612.463.476	10.471.686.235
Allowance for devaluation of inventories	14.333.102.812	7.031.396.263
Total	4.757.626.539.706	4.738.288.733.559

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	2.228.920.986	16.689.338.553
Demand deposit interest	13.077.588	23.839.760
Interest on loans given	94.476.765	292.218.408
Dividends and profit received	210.800.000.000	254.561.791.100
Exchange gain arising	22.582.517.895	13.350.397.530
Exchange gain due to the revaluation of monetary items in foreign currencies	1.408.483.802	-
Interest on sales with deferred payment	2.925.259.950	425.460.743
Proceeds from liquidation of other short-term and long-term investments	-	61.736.672
Other financial income	117.251.362	67.155.056
Total	<u>240.169.988.348</u>	<u>285.471.937.822</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	63.203.200.154	93.110.639.445
Exchange loss arising	11.388.763.885	22.551.340.089
Exchange loss due to the revaluation of monetary items in foreign currencies	-	2.557.775.415
Provision for investment loss	4.409.221.991	4.514.502.193
Other financial expenses	258.595.010	248.275.098
Total	<u>79.259.781.040</u>	<u>122.982.532.240</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	40.573.972.830	36.143.525.469
Transportation costs	144.691.388.476	90.335.735.165
Expenses for external services	50.528.306.564	39.253.390.502
Other expenses	8.067.180.688	4.745.822.524
Total	<u>252.396.588.115</u>	<u>178.268.251.552</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	30.583.778.235	27.149.316.410
Office supplies	1.266.611.743	1.105.502.304
Office stationery	479.295.976	756.692.070
Depreciation/(amortization) of fixed assets	4.660.266.704	4.675.789.053
Taxes, fees and legal fees	3.592.836.601	3.395.990.751
Allowance for doubtful debts	6.877.262.341	6.296.733.057
Expenses for external services	4.555.995.725	3.752.772.497
Other expenses	9.020.550.135	7.520.587.645
Total	<u>61.036.597.460</u>	<u>54.653.383.787</u>

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation and disposal of fixed assets	1.431.618.482	596.041.752
Treatment for excessive items found after physical count	-	6.112.228.035
Treatment for long-exist balance	2.436.520.646	2.136.146.112
Proceeds from compensation	679.792.505	153.668.395
Other income	1.919.768.723	1.821.695.927
Total	<u>6.467.700.356</u>	<u>10.819.780.221</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for violation of the contract	-	5.000.000
VAT collected in arrears	2.874.836	91.477.440
Fine for administrative violations	-	9.000.000
Treatment for long-exist balance	2.218.965.655	-
Treatment for inventory losses	1.396.713.581	-
Late tax payment	11.926.100	945.620.434
Other expenses	76.390.007	69.182.802
Total	<u>3.706.870.179</u>	<u>1.120.280.676</u>

10. Earnings per share

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

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	2.929.220.454.763	3.394.787.663.721
Labor costs	486.056.408.386	352.553.190.643
Depreciation/(amortization) of fixed assets	36.494.817.814	33.440.763.732
Expenses for external services	978.000.906.356	973.124.023.523
Other expenses	68.946.060.912	60.560.586.259
Total	<u>4.498.718.648.231</u>	<u>4.814.466.227.878</u>

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

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

	<u>Current year</u>	<u>Previous year</u>
Investment in subsidiaries by mean of materials	-	3.713.224.323
Acquisition of assets by financial lease	54.394.928.331	31.787.306.979
Deductible VAT by financial lease	5.460.378.746	345.401.878
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 fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	3.909.570.573	42.516.774.787
Advances on acquisition of fixed assets	15.617.926.303	3.594.188.990

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

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

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

The key managers include the Board of Management and the Executive Board (the Board of Directors, the 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

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 interest	-	6.779.394.716
Dividend distribution	35.902.500.000	71.805.000.000
<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
<i>Mr. Doan Chi Thien</i>		
Dividend distribution	35.499.500	70.999.000
Advance	100.000.000	-
<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 Corporation's loan from Hong Leong Bank Vietnam Limited (see Note No.V.22a).

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

Receivables from and payables to the key managers and their related individuals are presented in Notes No. V.15 and V.21.

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)*Remuneration of the key managers, the Audit Committee and the Internal Audit Board*

	Total remuneration
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	5.199.510.650
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	5.594.991.644

1b. Transactions and balances with other related parties

Other related parties of the Corporation include

Other related parties	Relationship
Indian Ocean One Member Company Limited	Subsidiary
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	Subsidiary
Nam Viet Solar One Member Company Limited	Subsidiary
Indian Ocean Solar One Member Company Limited	Subsidiary
Dai Tay Duong Solar One Member Company Limited	Subsidiary
Nam Viet Organic One Member Company Limited	Subsidiary
Nam Viet Aquaculture Feed Processing One Member Company Limited	Subsidiary
Amicogen Nam Viet Company Limited	Jointly-controlled entity
Atlantic Company Limited	Company of the same investor
Navifeed Trading and Service Company Limited	Company established by children of General Director (up to February 2024)

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Transactions with other related parties

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

	<u>Current year</u>	<u>Previous year</u>
<i>Atlantic Company Limited</i>		
Leasing warehouse	40.128.634.870	38.202.785.685
Fee on using infrastructure	876.607.505	574.192.074
Collection on this company's behalf	36.400.636.061	28.082.275.160
Other expenses	-	31.836.580
<i>Navifeed Trading and Service Company Limited</i>		
Purchases of other services	-	76.363.632

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.4, V.6a, V.15, V.21 and V.22.

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

2. Segment information

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

2a. Information on geographical segment

The Corporation's operations are mainly taken place in local areas and exports.

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

	<u>Current year</u>	<u>Previous year</u>
Exports	2.843.164.373.362	2.702.496.016.325
Local sales	2.163.561.814.596	2.194.610.361.188
Total	<u>5.006.726.187.958</u>	<u>4.897.106.377.513</u>

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

2b. Operating field

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

NAM VIET CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. Subsequent events

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

Long Xuyen City, 28 March 2025



Cao Thi Kim Tho
Preparer



Nguyen Ha Thu Diem
Chief Accountant



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
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 1: 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	1.368.471.247.188	3.222.066.917.043	-	(3.375.395.942.904)	1.215.142.221.327
Short-term loans from other organizations	1.386.000.000	6.120.000.000	-	(1.715.000.000)	5.791.000.000
Current portions of financial leases	19.460.606.624	-	34.904.866.226	(21.420.616.316)	32.944.856.534
Total	1.389.317.853.812	3.228.186.917.043	34.904.866.226	(3.398.531.559.220)	1.253.878.077.861



Cao Thi Kim Tho
Preparer



Nguyen Ha Thu Diem
Chief Accountant

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
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 2: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Treasury shares	Retained earnings	Total
Beginning balance of the previous year	1.275.396.250.000	21.489.209.100	(27.587.629.848)	1.377.357.952.599	2.646.655.781.851
Issuance of shares in the previous year	60.000.000.000	-	-	-	60.000.000.000
Profit in the previous year	-	-	-	98.855.543.842	98.855.543.842
Appropriation for funds during 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)	1.342.685.621.441	2.671.983.450.693
Beginning balance of the current year	1.335.396.250.000	21.489.209.100	(27.587.629.848)	1.342.685.621.441	2.671.983.450.693
Issuance of shares in the current year	1.331.278.750.000	-	-	(1.331.278.750.000)	-
Profit in the current year	-	-	-	99.273.406.904	99.273.406.904
Appropriation for funds during 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)	43.816.340.845	2.704.392.920.097


 Cao Thi Kim Tho
 Preparer

Nguyen Ha Thu Diem
 Chief Accountant



Deputy General Director



Số/No.: 315 /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
Công ty mẹ năm 2024 so với cùng kỳ năm trước/
Ref: "Explanation of the difference in net profit after tax in the separate
financial statements for the year 2024 compared to the same period last year"

Kính gửi/To: - 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 Công ty mẹ năm 2024 như sau/ Nam Viet Corporation (Stock symbol:
ANV) explains the difference in net profit after tax in the separate financial statements for the
year 2024 as follows:

- Doanh thu thuần năm 2024 đạt 5.006 tỷ đồng, tăng 109,6 tỷ đồng so với cùng
kỳ năm trước do sản lượng tăng/ Net revenue in 2024 reached VND 5.006 billion,
an increase of VND 109,6 billion compared to the same period last year due to an
increase in sales volume.
 - Chi phí bán hàng tăng 74 tỷ đồng so với cùng kỳ năm trước/ Selling expenses
increased by VND 74 billion compared to the same period last year.
 - Doanh thu tài chính giảm 45 tỷ đồng, chi phí tài chính giảm 43 tỷ đồng so với
cùng kỳ năm trước/ Financial income decreased by VND 45 billion, and financial
expenses decreased by VND 43 billion compared to the same period last year.
- Dẫn đến lợi nhuận sau thuế năm 2024 lãi 99,3 tỷ đồng, tăng 417 triệu đồng so
với cùng kỳ năm trước/ As a result, net profit for 2024 is 99.3 billion VND, an
increase of 417 million VND compared to the same period last year.

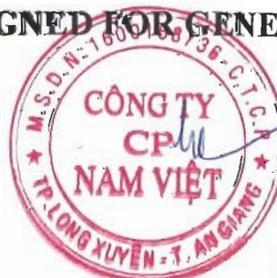
Công ty giải trình số liệu với quý cơ quan và cổ đông biết/ We hereby explain to
you and our valued shareholders.

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



PHÓ TỔNG GIÁM ĐỐC

Trần Minh Cảnh