

ANNUAL REPORT 2024



Contact:

- ✓ **NHA TRANG SEAPRODUCT COMPANY**
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PART 1

GENERAL INTRODUCTION

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GENERAL INFORMATION

NHA TRANG SEAPRODUCT COMPANY

01. Company Name:

NHA TRANG SEAPRODUCT COMPANY

02. Business Registration Certificate No. :

4200567428 dated 01 August 2011 and the 15th amended one dated 03 December 2024 granted by Department of Planning and Investment of Khanh Hoa Province (formerly the Business Registration Certificate No. 3703000107 for the first time on 06 August 2004 granted by Department of Planning and Investment of Khanh Hoa Province).

03. Charter Capital: VND 188.000.000.000

04. Address of Head Office:

58B Hai Thang Tu Str., Vinh Hai Ward, Nha Trang City, Khanh Hoa Province, Vietnam

05. Tel: 0258.224.0026

Website: www.nhatrangseafoods.com



HISTORY OF FORMATION AND DEVELOPMENT

08/2004

Nha Trang Seaproduct Company was officially established through the equitization of Nha Trang Export Seafood Processing Company.

2013

Recognized among the Top 1,000 Enterprises with the Highest Corporate Income Tax Contributions in Vietnam.

2009

Voted as one of the Top 500 Leading Brands in Vietnam.

2014

Voted by consumers as a Vietnam High-Quality Product.

2010

Honored with the Golden Cup for International Economic Integration (2nd Edition) by the National Committee for International Economic Cooperation.

2016-2021

The company's factories were equipped with modern technologies and met production standards for exporting frozen seafood products to major clients such as Walmart, and to demanding markets with high quality and specification requirements, including the United States, Europe, Japan, and South Korea. These achievements reflect the company's strong commitment to quality and international integration.

2004-2013

Consistently recognized as a Prestigious Exporting Enterprise by relevant authorities.

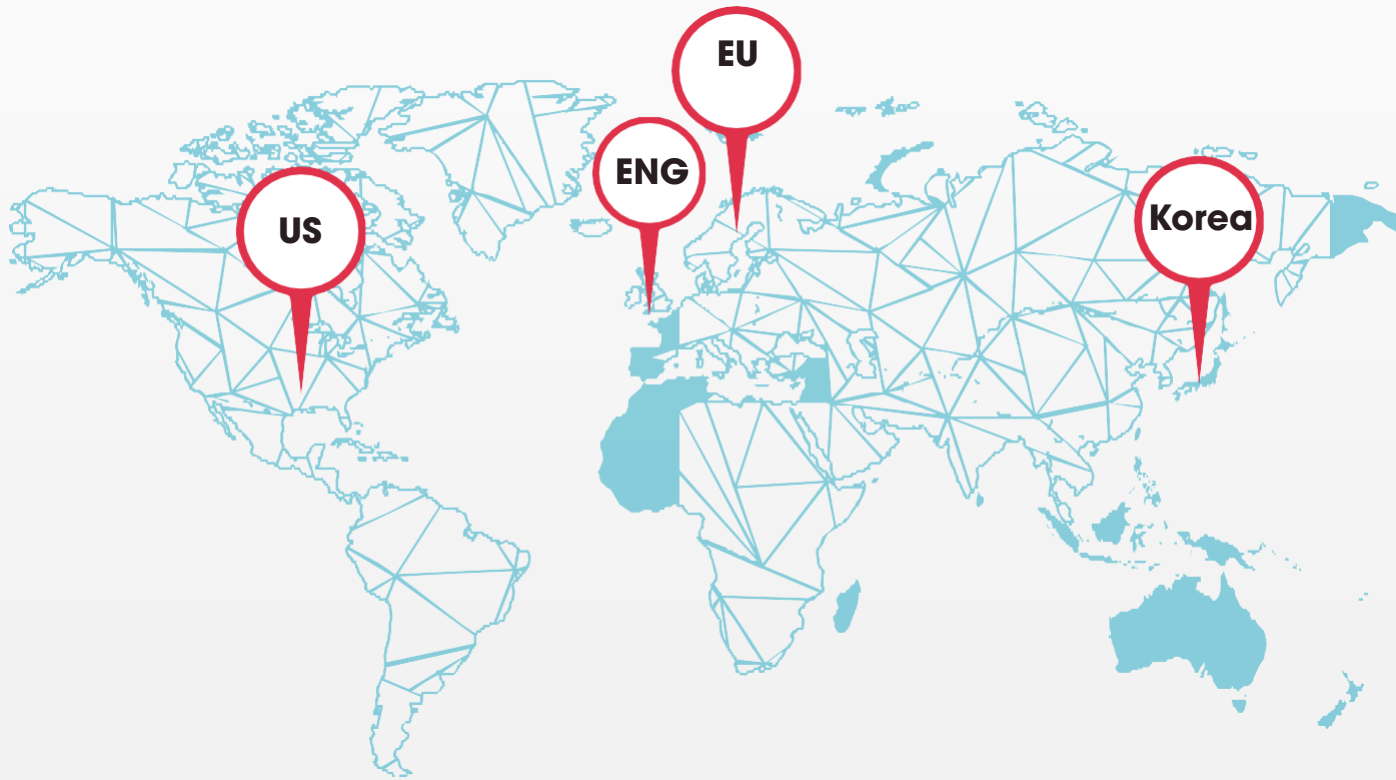
2023-2024

Expanded into new international markets, including Japan and China, while continuing to develop new value-added products.

ACHIEVEMENTS THROUGHOUT THE COMPANY'S DEVELOPMENT

- ❖ 1981: Awarded the Third-Class Labor Order by the State
- ❖ 1985: Awarded the Second-Class Labor Order
- ❖ 1994: Awarded the Second-Class Labor Order (second time)
- ❖ 1996: Awarded the First-Class Labor Order
- ❖ 2004 – present: Continuously recognized by the Ministry of Trade (now Ministry of Industry and Trade) as a Prestigious Exporting Enterprise
- ❖ 2017: Granted the ASC Certification (Aquaculture Stewardship Council) on 7 July 2017





The company operates three seafood processing plants located in Nha Trang City, which have been granted export registration codes D17, DL90, and DL394. Its primary export markets include the United States, Europe, Japan, Australia, South Korea, Canada, China, and other countries. The company places strong emphasis on producing high-quality, food-grade seafood products, with a firm commitment to delivering the highest standards of quality to its customers in key markets such as Europe, Japan, Australia, South Korea, and Canada. In the domestic market, the company also operates three retail supermarkets specializing in seafood and food products for local consumers.



BUSINESS SECTORS

- Primary Activities: Fishing, aquaculture, and seafood processing
- Other Activities: Restaurant and hotel services
- Manufacturing and Services: Production, processing, and installation of industrial machinery and refrigeration equipment
- Trade: Purchase and sale of machinery, equipment, and materials
- Other Operations: Exploitation of hot spring water.



INFORMATION ON GOVERNANCE MODEL, BUSINESS STRUCTURE, AND MANAGEMENT ORGANIZATION

MANAGEMENT STRUCTURE

General Meeting of Shareholders

The highest authority of the company, responsible for making decisions on matters within its legal powers and the Company's Charter. The General Meeting of Shareholders approves the company's investment and development policies, determines the capital structure, approves business production plans, and decides on the organizational structure and management system of the company.

Board of Directors

The governing body of the company, empowered to make decisions on matters related to the company's objectives and interests, except for matters within the authority of the General Meeting of Shareholders. The Board of Directors is responsible to the General Meeting of Shareholders for all management activities according to the Company's Charter, resolutions of the General Meeting, and compliance with the law.

Supervisory Board

Elected by the General Meeting of Shareholders to represent shareholders in overseeing and controlling the company's operations, ensuring compliance with the Company's Charter and relevant laws.

Board of Managements

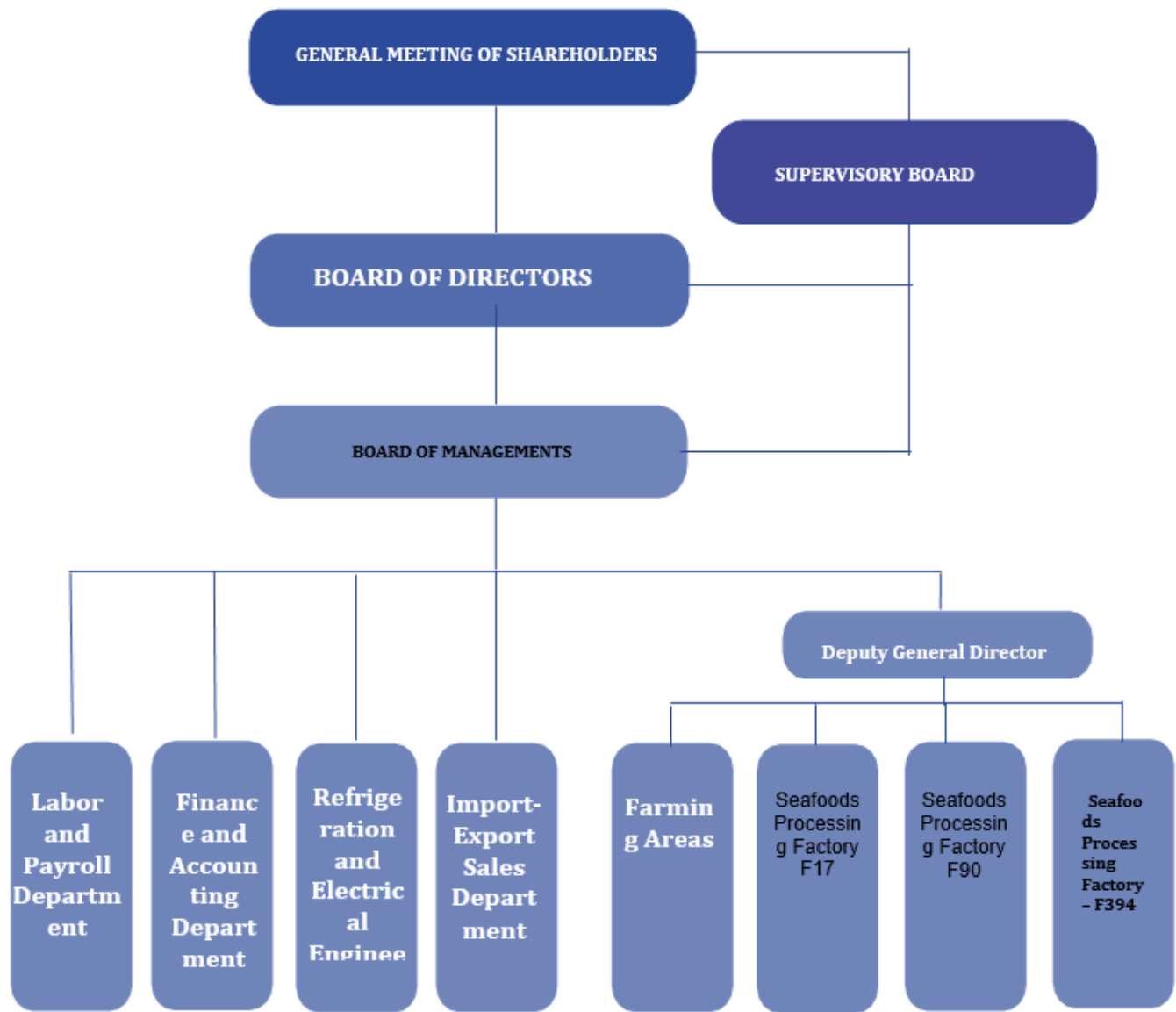
Responsible for managing and running the company's operations in accordance with the state laws, industry regulations, the Company's Charter, and internal rules and regulations.



Associates companies and Investments in equity instruments of other entitie

STT	Company name	Investment capital (VND)	Ownership
Investment in associate			
1	NT Seafoods Corporation	18.451.645.712	43,84%
Investment in others entities			
1	NTSF Seafoods Joint Stock Company	54.796.231.365	14,17%
2	Hot - Mineral Tourist Joint Stock Company	22.170.163.291	6,3%

ORGANIZATION STRUCT



STRATEGIC DEVELOPMENT ORIENTATION

DEVELOPMENT OBJECTIVES FOR 2025

- ❖ **Accelerate investment in technology and new farming areas:** Continue investing in modern equipment and automated control systems at farming sites, aiming for digital transformation in aquaculture operations to improve productivity and seedstock quality.
- ❖ **Develop green, clean, and traceable products:** Increase the proportion of internationally certified products with full traceability across the supply chain — from farm to table.
- ❖ **Advance digital transformation in management and operations:** Deploy ERP platforms, internal control systems, and CRM to enable modern and transparent corporate governance.
- ❖ **Expand domestic distribution channels:** In 2025, the Company targets to launch two new direct distribution channels in the Central and Southern regions, gradually strengthening its presence in the domestic market.
- ❖ **Invest in premium processed product branding:** Step-by-step development of a dedicated brand for value-added products to enhance profit margins and meet high-end consumer demand in key markets such as the EU, Japan, and South Korea



MID- AND LONG-TERM DEVELOPMENT STRATEGY

- ❑ **Growth Aligned with Social and Environmental Responsibility:** The Company is committed to achieving a balanced development model that integrates economic efficiency, social contribution, and environmental protection. Each year, we aim to improve our ESG (Environmental – Social – Governance) performance metrics as part of our sustainable development goals.
- ❑ **Expansion of the “Farm to Fork” Production Chain:** We strive to optimize our vertically integrated value chain — from hatchery, farming, and processing to distribution and traceability. This model ensures international-standard sustainability, efficiency, and quality across the entire production cycle.
- ❑ **Diversification of Strategic Product Lines:** The Company will focus on developing ready-to-eat and convenience product lines to meet the rising demand of modern consumers. Particular attention will be given to expanding into emerging export markets such as the Middle East and Eastern Europe.
- ❑ **Leadership Succession and Lean Governance Model:** We are investing in the development of a new generation of young leaders, while streamlining the organizational structure to improve responsiveness and efficiency. The restructuring aims to enhance individual accountability and align performance with results.



Sustainable Development Goals (Environmental, Social & Community)

and Priority Initiatives in the Short and Medium Term

- Environmental Commitments
 - Carbon Neutrality by 2030 at Farming Sites: In 2025, the Company will begin measuring and managing carbon emissions at major aquaculture sites, with the goal of achieving certified carbon neutrality by 2030.
 - Circular Economy in Operations: We will apply circular economy principles by reusing by-products and leveraging renewable energy (e.g., solar power at processing facilities) to reduce dependency on fossil fuel
- For Employees
 - “Workforce Growth, Together” Program: In 2025, the Company will provide vocational and digital skills training to at least 70% of production staff. Average salaries and incomes are projected to increase by 8–10% compared to 2024.
 - Comprehensive KPI-Based Evaluation System: We will implement a transparent and fair performance assessment model, reinforcing a culture of engagement, creativity, and development
- For Shareholders and Investors
 - Commitment to Profitability and Growth: By optimizing production costs and increasing the share of value-added products, the Company targets post-tax profit growth of 10–15%.
 - Transparency and Risk Management: Internal control and disclosure processes will be enhanced in alignment with international financial reporting standards (IFRS), reducing risks and building investor confidence
- For Society
 - Community Development in Farming Regions: We will increase social welfare budgets for key farming areas such as Khanh Hoa and Ninh Thuan, while continuing to support charitable, educational, and child protection programs.
 - Consumer-Centric Product Design: Product development and packaging will prioritize health and user experience, reflecting our commitment to consumer

KEY RISKS AND RISK MANAGEMENT

ECONOMIC RISK

If global economic conditions experience significant fluctuations due to tariff measures from the United States and concerns over the US-China trade war, both direct and indirect impacts will affect all countries. In such a scenario, macroeconomic factors will influence the operational results of the Company (F17). Therefore, managing economic risks is crucial to keep them within acceptable levels while maximizing profits.

Economic Growth Risks

In 2025, the global economy is expected to continue its uneven recovery phase. Global growth is projected by the IMF to reach 3.2%, consistent with the growth rate of 2024. Meanwhile, inflation is expected to decrease, creating favorable conditions for interest rate cuts in many countries. However, challenges remain, including prolonged geopolitical conflicts, fragmented global trade, and rising protectionism, which continue to disrupt supply chains and export activities, especially for developing countries like Vietnam.

For Nha Trang Seafoods, an exporter with key markets in Europe, Korea, and the US, the slow recovery of these economies will directly impact consumer purchasing power, leading to reduced orders or changes in consumption patterns. Proactively monitoring the economic situation, adjusting supply chains, and modifying distribution channels will be key strategies for the Company to effectively navigate fluctuations in the global economic environment.

Interest Rate Ris

Although there are signs of decline, interest rates remain high in major economies, impacting borrowing costs and consumer purchasing power. For companies like Nha Trang Seafoods, which have significant investment needs, accessing affordable capital is more challenging, which can affect the progress of projects such as expanding farming areas and upgrading processing technol

Exchange Rate Ris

The USD/VND exchange rate remains volatile due to the impact of US monetary policy and global inflation trends. Vietnam's low foreign exchange reserves place significant pressure on the State Bank of Vietnam to stabilize the exchange rate without depleting national reserves. As an export-oriented company, exchange rate fluctuations could directly affect Nha Trang Seafoods' revenue and profit margins. The Company has, and will continue to, utilize risk hedging tools such as forward contracts, carefully structuring foreign currency debt, and periodically evaluating exchange rate scenarios to respond effective

KEY RISKS AND RISK MANAGEMENT

LEGAL RISK

Changes in domestic tax, environmental, labor policies, and Free Trade Agreements (FTAs) such as EVFTA and UKVFTA require the company to frequently update and adjust its production processes, labeling, and certification practices. In 2025, Nha Trang Seafoods aims to complete a comprehensive review of all contracts and processes to ensure full compliance with the latest ESG standards and international regulations.

COMPETITIVE RISK

Price competition from seafood exporting countries such as India, Ecuador, Indonesia, and China remains fierce, especially after they have enhanced subsidies and invested in deep processing. High production costs continue to be a challenge for Vietnam. In 2025, Nha Trang Seafoods will focus on a product differentiation strategy and operational optimization, improving quality rather than engaging in direct price competition.

UNFORESEEABLE RISKS

Factors such as natural disasters, storms, fires, and major epidemics may occur unexpectedly and have serious impacts on the company's assets and operations. The company has implemented risk insurance measures for both assets and personnel, and has developed contingency plans to ensure the continuity of production and business activities.

TECHNICAL AND TRADE BARRIERS RISKS

Major markets are increasingly tightening quality standards, quarantine regulations, traceability, and international certifications (such as BAP, ASC, Global GAP, BIO Suisse, etc.). In 2025, the EU introduced new regulations on plastic packaging and traceability of farming areas, leading to increased compliance costs. Nha Trang Seafoods has already implemented multiple certifications and is investing in an international-standard quality control system to meet the requirements of key export markets.

KEY RISKS AND RISK MANAGEMENT

RAW MATERIAL RISK

The Vietnamese seafood industry continues to face pressure from raw material shortages. The costs of shrimp seedlings, feed, and investment in aquaculture remain high. Additionally, the dependency on imported seedlings and materials is still significant. Nha Trang Seafoods has proactively established a high-tech shrimp farming area in Vạn Ninh, Khánh Hòa since 2024, and in 2025, will continue expanding the area, applying traceability technology to ensure consistent quality for production, processing, and export.

Climate change is becoming increasingly complex, directly impacting aquaculture productivity. Fish diseases are emerging earlier and spreading more widely, requiring the company to strengthen epidemiological control, invest in environmental research and forecasting, and collaborate with specialized agencies to implement timely solutions.



ENVIRONMENTAL RISKS

Farming areas and processing plant zones are at risk of being affected by water pollution and ecological environmental degradation if not strictly controlled. In 2025, Nha Trang Seafoods will continue to invest in a closed-loop wastewater treatment system, regularly assess environmental impacts, and commit to applying circular economy models to minimize emissions and negative impacts on ecosystems.



PART 2

BUSINESS PERFORMANCE DURING THE YEAR

- 01. Business Operations Overview**
- 02. Organizational Structure and Human Resources**
- 03. Investment Status and Project Implementation**
- 04. Financial Overview**
- 05. Shareholding Structure**
- 06. Environmental and Community Responsibility Report**



BUSINESS OPERATIONS OVERVIEW

REVENUE COMPOSITION AND BREAKDOWN OF OPERATING COSTS BY FACT

Revenue

						Units: Million Dong
No	Items	2023	Percentage	2024	Percentage	Variance (%)
1	Revenue from sales of merchandise	886	0,11%	2.374	0,25%	167,83%
2	Revenue from sales of finish goods	765.997	97,75%	921.331	97,70%	20,28%
3	Revenue from services rendered	16.728	2.13%	19.328	2.05%	15.54%
4	Total	783.611	100,00%	943.033	100,00%	20,34%

In the context of 2024, which presents more challenges than opportunities, the Vietnamese seafood industry has nonetheless achieved impressive results with an export value of USD 10 billion, marking a 12.7% increase compared to 2023. Key product categories experienced positive growth, including shrimp at USD 4 billion (up 16.7%), tuna at nearly USD 1 billion (up 17%), pangasius at USD 2 billion (up 9.6%), and squid and octopus expected to exceed USD 600 million. Contributing to this encouraging result for the industry as a whole, Nha Trang Seafoods has exceeded expectations in its production and business activities. All operational indicators were significantly higher than in the previous year. Specifically, the company recorded a total revenue of VND 943,033 million, a 20% increase from 2023. Revenue from seafood processing remained the primary source, contributing the largest share, accounting for 97.7% of total revenue, amounting to VND 921,331 million. The remainder of the revenue came from merchandise sales and service provision, representing only a small proportion of the total revenue.

BUSINESS OPERATIONS OVERVIEW

REVENUE COMPOSITION AND BREAKDOWN OF OPERATING COSTS BY FACT

OPERATING COSTS BY FACTORS

Units: Million Dong

No	Items	2023	Percentage	2024	Percentage	Variance (%)
1	Materials and supplies	456.823	61,95%	437.611	60,42%	-4,21%
2	Labors	164.002	22,24%	160.406	22,15%	-2,19%
3	Depreciation of fixed assets	29.137	3.95%	28.591	3.95%	-1.88%
4	Expenses for external services	49.031	6,65%	52.562	7,26%	7,20%
5	Other expenses	38.354	5,20%	45.171	6,24%	17,78%
6	Total	737.347	100,00%	724.341	100,00%	-1,76%

Thanks to the management team’s effective control over operational costs and the establishment of appropriate objectives for 2024, Nha Trang Seafoods has exceeded its targets. The production and operating costs for the year amounted to VND 724,341 million, a slight decrease of 1.76% compared to 2023. The reduction mainly came from the material costs, which decreased by 4.21% compared to the previous year and accounted for a significant portion of the total production costs. Additionally, other costs were recorded with a marginal increase.

ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES

Board of Directors

No.	Members	Position	Number of Shares Owned at the End of the Period	Percentage (%)
1	Ngo Tuan Kiet	Chairman	12,330,471	65.587
2	Huynh Long Quan	Deputy Chairman	317,116	1.687
3	Dao Thi Minh Huong	Member	1,880,000	10.000
4	Ngo Anh Phuong Lan	Member	0	0.000
5	Tran Vinh Hung	Member	0	0.000

Mr NGO TUAN KIET

Chairman

Number of Shares Held: 12,330,471 shares, accounting for 65.587%
Direct Ownership (Individual): 12,330,471 shares, accounting for 65.587%
Representative Ownership: – shares, accounting for –%
Ownership by Related Parties: 1,880,000 shares, accounting for 10.000%

Mr HUYNH LONG QUAN

Deputy Chairman

Number of Shares Held: 317,116 shares, accounting for 1.687 %
Direct Ownership (Individual): 317,116 shares, accounting for 1.687 %
Representative Ownership: – shares, accounting for –%
Ownership by Related Parties: – shares, accounting for –%

Mrs DAO THI MINH HUONG

Member

Number of Shares Held: 1,880,000 shares, accounting for 10.000 %
Direct Ownership (Individual): 1,880,000 shares, accounting for 10.000 %
Representative Ownership: – shares, accounting for –%
Ownership by Related Parties: 12,330,471 shares, accounting for 65.587%

Mrs NGO ANH PHUONG LAN

Member

Number of Shares Held: – shares, accounting for –%
Direct Ownership (Individual): – shares, accounting for –%
Representative Ownership: – shares, accounting for –%
Ownership by Related Parties: – shares, accounting for –%

Mr TRAN VINH HUNG

Member

Number of Shares Held: – shares, accounting for –%
Direct Ownership (Individual): – shares, accounting for –%
Representative Ownership: – shares, accounting for –%
Ownership by Related Parties: – shares, accounting for –%

No changes in the Board of Directors in 2024.

ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES

SUPERVISORY BOARD

No.	Member	Position	Number of Shares Owned at the End of the Period	Percentage (%)
1	Pham Thi Ngoc Thao	Chief of the Board	0	0,000
2	Nguyen Thi Thuy Nguyen	Member	0	0,000
3	Bui Nguyen Nhat Nguyen	Member	0	0,000

Mrs PHAM THI NGOC THAO

Chief of the Board

Number of Shares Held:	– shares, accounting for –%
Direct Ownership (Individual):	– shares, accounting for –%
Representative Ownership	– shares, accounting for –%
Ownership by Related Parties	– shares, accounting for –%

Mrs NGUYEN THI THUY NGUYEN

Member

Number of Shares Held	– shares, accounting for –%
Direct Ownership (Individual):	– shares, accounting for –%
Representative Ownership	– shares, accounting for –%
Ownership by Related Parties	– shares, accounting for –%

Mrs Bui Nguyen Nhat Nguyen

Member

Number of Shares Held	677 shares, accounting for 0.004 %
Direct Ownership (Individual):	677 shares, accounting for 0.004 %
Representative Ownership	– shares, accounting for –%
Ownership by Related Parties	– shares, accounting for –%

Changes in the Supervisory Board in 2024:

Mr. Nguyen Phi Thuong was dismissed from his position as Member of the Board of Directors effective from 25 June 2024.

Mr. Tran Dinh Khang was dismissed from his position as Member of the Board of Directors effective from 25 June 2024

Mrs. Nguyen Thi Thuy Quyen was appointed as Member of the Board of Directors on 25 June 2024.

Mrs. Bui Nguyen Nhat Quyen was appointed as Member of the Board of Directors on 25 June 2024.

BOARD OF MANAGEMENT

No.	Member	Position	Number of Shares Owned at the End of the	Percentage (%)
1	Huynh Long Quan	Deputy Director	317.116	1,687
2	Ngo Tan Hung	Deputy Director	119.236	0,634
3	Dang Minh Tuan	Chief accountant	0	0,000

ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES

Mr HUYNH LONG QUAN

Deputy Director

Number of Shares Held	317.116 shares, accounting for 1,687 %
Direct Ownership (Individual):	317.116 shares, accounting for 1,687 %
Representative Ownership	- shares, accounting for - %
Ownership by Related Parties	- shares, accounting for - %

Career History

1990 – 1996 : Staff at Nha Trang Seafood Export Processing Company;

1996 - 11/2016 : Production Line Supervisor – Factory Director
F17 Seaproduct Factory (under Nha Trang Seaproduct Company)

2024 - present : Deputy Chairman,
Deputy Director - Nha Trang Seaproduct Company

Mr NGO TAN HUNG

Deputy Director

Number of Shares Held	119.236 shares, accounting for 0,634 %
Direct Ownership (Individual):	119.236 shares, accounting for 0,634 %
Representative Ownership	- shares, accounting for - %
Ownership by Related Parties	- shares, accounting for - %

Career History

12/1996 - 11/2000 : Staff at Nha Trang Seafood Export Processing Company

12/2000 - 5/2005 : Deputy Workshop Manager, Binh Tan Division (under Nha Trang Seaproduct Company)

6/2005 - 11/2016 : Deputy Director - F17 Seaproduct Factory (under Nha Trang Seaproduct Company)

12/2016 - present : Factory Director – F17 Seaproduct Factory (under Nha Trang Seaproduct Company)

02/2023 - present : Deputy Director – Nha Trang Seaproduct Company



ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES



Mr DANG MINH TUAN
Chief accountant

Number of Shares Held	- shares, accounting for - %
Direct Ownership (Individual):	- shares, accounting for - %
Representative Ownership	- shares, accounting for - %
Ownership by Related Parties	- shares, accounting for - %

Career History

1/2014 – 2/2022	: Chief Financial Officer at Grab & GFG Vietnam
3/2022 – 10/2022	: Chief Financial Officer at NovaDreams
11/2022 – 4/2024	: Head of Internal Control at BuyMed
10/2024 - present	: Chief Accountant at Nha Trang Seaproduct Company

Changes in the Board of Management in 2024

Mr. Ngo Tuan Kiet was dismissed from his position as Chairman of the Board of Directors effective from 20 August 2024.
Mr. Dang Minh Tuan was appointed as Chief Accountant on 31 October 2024.

ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES

Number of Employees

STT		Items	2023		2024	
			Number (person)	Percentage (%)	Number (person)	Percentage (%)
I		By Education Level	1,064	100,00%	979	100,00%
1		University and above	160	15,04%	154	15,73%
2		College, intermediate vocational level	112	10,53%	102	10,42%
3		Elementary and technical workers	25	2,35%	23	2,35%
4		High school	767	72,09%	700	71,50%
II		By Gender	1,064	100,00%	979	100,00%
1		Male	404	37,97%	374	38,20%
2		Female	660	62,03%	605	61,80%
III		Type of labor contract	1.064	100,00%	979	100,00%
1		Full-time	1.064	100,00%	979	100,00%
2		Part-time	0	0,00%	0	0,00%
Total			1.064	100,00%	979	100,00%

Average income

Items	2021	2022	2023	2024
Total employee (person)	1,116	1,159	1,064	979
Average income (million/ person/ month)	7.33	8.0	7.8	8.3

RECRUITMENT AND LABOR COMPLIANCE

❖ The Company strictly complies with all labor-related regulations stipulated by the Government. All employees are fully covered under social insurance and entitled to appropriate benefits. Given the nature of the seafood processing industry, which often sees fluctuations in workforce demand, the Company regularly organizes training and on-the-job instruction for new workers on the production lines.

TRAINING AND DEVELOPMENT

❖ We are committed to fostering a learning environment that supports the personal and professional development of our employees. Regular training sessions on occupational safety, hygiene, and job-specific knowledge are conducted to enhance employees' competencies and performance.

OCCUPATIONAL HEALTH AND SAFETY

- ❖ The Company ensures that all employees are equipped with proper personal protective equipment and are provided with tools and machinery that meet safety standards. The Company maintains a safe and hygienic working environment in accordance with prevailing legal requirements.

REMUNERATION AND WELFARE

- ❖ The Company offers a competitive and transparent compensation system. Salaries and bonuses are paid in compliance with legal regulations. Employees are entitled to holiday bonuses, hardship allowances, and other welfare benefits. We maintain a fair and supportive workplace culture that encourages employee engagement and contributions to the Company's growth.



ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES



INVESTMENT STATUS AND PROJECT IMPLEMENTATION



FINANCIAL OVERVIEW

- ❖ In 2024, the Company recorded impressive growth, with net revenue increasing by over 20% compared to the previous year. This reflects a positive development trajectory and an expansion in business scale.
- ❖ In line with this, profit before tax grew steadily by approximately 19.14%, nearly matching the revenue growth rate, indicating that the Company has maintained operational efficiency while scaling up its activities.
- ❖ Notably, profit after tax surged by 25.29%, outpacing both revenue and pre-tax profit growth. This significant improvement was attributed to effective cost optimization, enhanced tax management, and strategic shifts that contributed positively to the Company’s performance.
- ❖ Thanks to these favorable developments in business operations and strategic direction throughout 2023, Nha Trang Seafoods – F17 Joint Stock Company has achieved the following results:

Unit: Million VND

No.	Items	Details
1	Project Name	Nha Trang Seafoods F17 Commercial and Tourism Center
2	Investor Name	Nha Trang Seaproduct Company
3	Investment Form	The investor will directly implement the project
4	Investment Objective	To invest in the construction of a new Commercial and Tourism Center, which includes the following functional areas: Supermarket, Guesthouse, Conference and Wedding Center
5	Project Scale	The project will fully meet the investment objectives within an area of 6,381 m2
6	Project Location	777 Le Hong Phong, Phuoc Long, Nha Trang, Khanh Hoa
7	Total Investment	VND184 billion
8	Project Implementation Timeline	The center is expected to officially operate from Q3.2025

No.	Items	2023	2024	Variance (%)
1	Net revenue	778,591	939,225	20.63%
2	Profit before tax	4,969	5,920	19.14%
3	Profit after tax	2,494	3,124	25.29%

INVESTMENT STATUS AND PROJECT IMPLEMENTATION

Key Financial Indicators

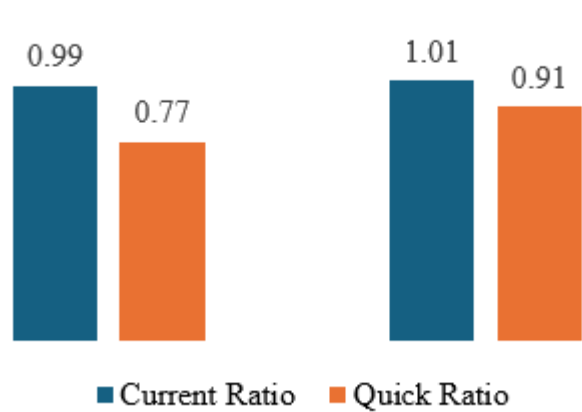
Indicator	Unit	2023	2024
Liquidity ratios			
Current ratios	Time s	0.99	1.01
Quick ratios	Time s	0.77	0.91
Capital Structure Ratios			
Debt to Total Assets Ratio	%	61.6	61.8
Debt to Equity Ratio	%	161	162
Operational Efficiency Ratios			
Inventory Turnover Ratio	Vòng	5.57	9.51
Total Asset Turnover Ratio	Vòng	0.65	0.82
Profitability Ratios			
Net Profit Margin (Net Profit / Net Revenue)	%	0.32	0.33
Return on Average Equity (ROAE)	%	0.55	0.71
Return on Average Assets (ROAA)	%	0.21	0.27
Operating Profit Margin (Operating Profit / Net Revenue)	%	0.84	-1



FINANCIAL OVERVIEW (Continued)

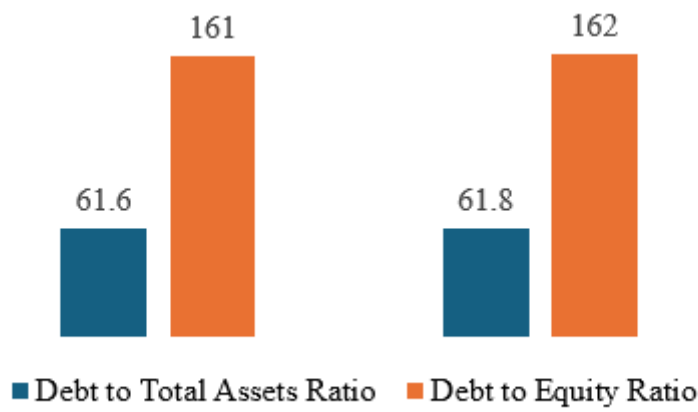
LIQUIDITY INDICATORS

- ❑ In general, the business performance in 2024 has shown an improvement compared to 2023. The liquidity indicators have remained stable, with a slight increase compared to the previous year. Specifically, the short-term liquidity ratio recorded 1.01 times, a slight increase of 0.02 times compared to 2023. The quick ratio recorded 0.91 times, an increase of 0.14 times compared to 2023.
- ❑ In 2024, Company has maintained a sufficient working capital level to ensure the ability to meet short-term debt obligations, thereby securing its position and brand to seize opportunities as the business environment improves.



EQUITY INDICATORS

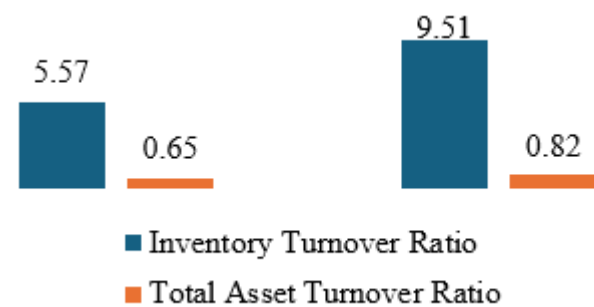
- ❑ Regarding the capital structure indicators, the company has maintained stability, with minimal fluctuations compared to 2023. Specifically, the Debt-to-Total Assets ratio slightly increased from 61.6% to 61.8%, and the Debt-to-Equity ratio increased from 161% to 162%.
- ❑ This increase was driven by the company's proactive approach to managing its debt amid the high volatility of interest rates. In response to this, the company actively reduced its total debt, with long-term borrowings being entirely eliminated and short-term borrowings increasing slightly by 8.34% compared to the beginning of the year. This strategy was implemented to ensure financial stability and to minimize the burden of interest expenses.



FINANCIAL OVERVIEW (Continued)

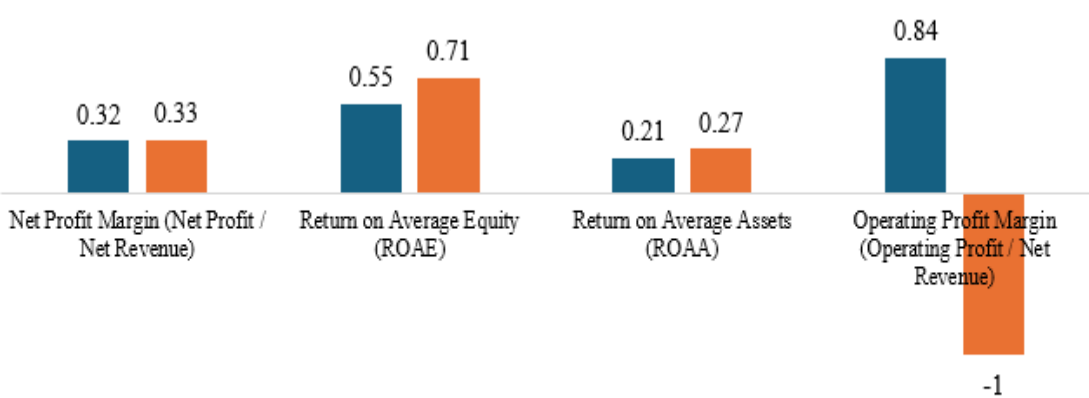
OPERATING EFFICIENCY INDICATORS

- ❑ The company’s operational efficiency has significantly improved, with the inventory turnover ratio for the period reaching 9.51 times (up from 5.57 times in 2023). This improvement was driven by a reduction in inventory levels, particularly finished goods, while the sales value for the period increased by 26.17% compared to the previous period.
- ❑ Additionally, the total asset turnover ratio showed a notable increase, reaching 0.82 times in 2024 (up from 0.65 times in 2023). This improvement was attributed to a substantial increase in revenue for the period, which reached VND 939.23 billion (a 20.6% increase compared to 2023). In parallel, the average total assets also saw growth during the period..



PROFITABILITY INDICATORS

- ❑ In 2024, supported by a favorable market environment, the company’s profitability indicators have all shown growth. Specifically, the Return on Sales (ROS) increased from 0.32% in 2023 to 0.33% in 2024. The Return on Equity (ROE) rose to 0.71% compared to 0.55% in 2023, while the Return on Assets (ROA) improved from 0.21% in 2023 to 0.27% in 2024. Notably, the Profitability Ratio from Operating Activities to Net Revenue saw a significant increase, moving from -1.0% in 2023 to 0.84% in 2024.



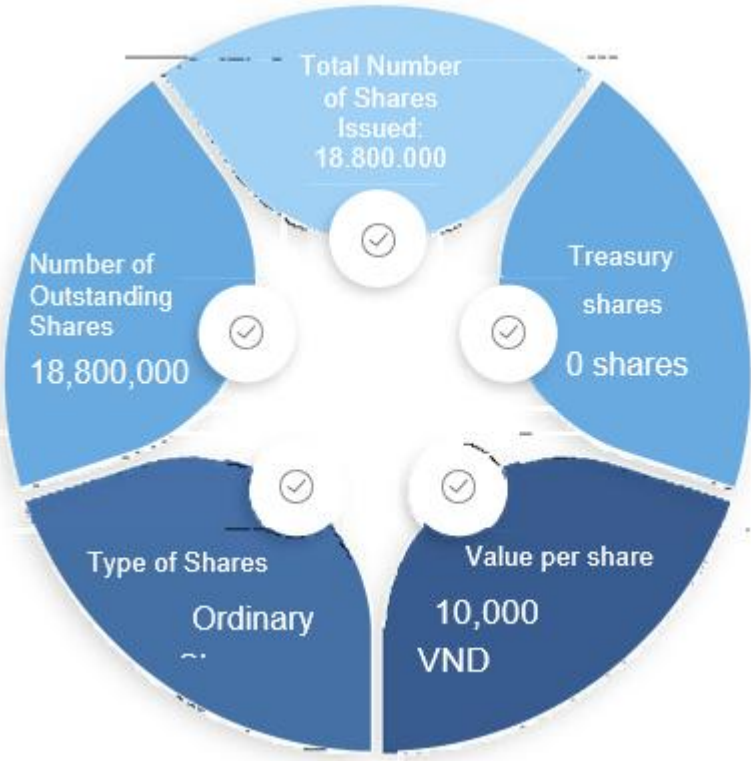
SHAREHOLDER STRUCTURE CHANGES IN OWNER'S EQUITY / INVESTED CAPITAL

STRUCTURE OF SHAREHOLDERS

As at 31 December 2024

No	Name	Number of shares	Ownership rates (%)	Number of
	Major Shareholders (owning 5% or more of charter capital)	14,210,471	75.587%	2
1	- Domestic	14,210,471	75.587%	2
	- Foreign	-	-	-
	Other Shareholders	4,589,529	24.413%	253
1	- Domestic	4,589,529	24.413%	253
	- Foreign	-	-	-
	Total	18,800,000	100.000%	255

SHARES



CHANGES IN OWNERS' EQUIT

List of Major Shareholder

No	Names	Address	Number of Shares	Ownership rate (%)
1	Ngo Tuan Kiet		12,330,471	65.587%
2	Dao Thi Minh Huong		1,880,000	10.000%

Maximum Foreign Ownership Ratio: 0%

- ☐ Changes in Shareholder Investment: No changes
- ☐ Securities Trading of the Fund: None
- ☐ Restricted Transferable Shares: None

ENVIRONMENTAL AND COMMUNITY RESPONSIBILITY REPORT

ENVIRONMENTAL IMPACT

- ❑ Energy and water used in production are efficiently conserved, with ongoing improvements aimed at further enhancing savings.
- ❑ The Company strictly complies with regulations on water usage and environmental protection. Wastewater generated during the production process is always treated before being discharged into the environment. In addition, the Company operates an automated wastewater monitoring system to ensure that all discharged water meets environmental quality stand



ENVIRONMENTAL AND COMMUNITY RESPONSIBILITY REPORT

LABOR-RELATED ASSESSMENTS

- ❑ The Company has fully and promptly complied with all labor regulations stipulated by the State. Social insurance contributions are made in full for all employees to ensure that they receive their lawful entitlements and benefits.
- ❑ Implementation of the “Employees Accompanying Development” Program: In 2025, the Company aims to provide vocational and digital skills training to at least 70% of its production workforce.
- ❑ As of 31 December 2024, the Company had 979 employees, with an average monthly salary of VND8,300,000 per person.



ENVIRONMENTAL AND COMMUNITY RESPONSIBILITY REPORT

CORPORATE SOCIAL RESPONSIBILITY TO THE LOCAL COMMUNITY

- ❑ Focus on developing aquaculture communities: The Company has increased its social welfare budget for key farming regions such as Khanh Hoa and Ninh Thuan. It continues to support charitable activities, education, and child protection initiatives.
- ❑ Ensuring stable employment and providing a safe, optimal working environment for employees.
- ❑ Strict compliance with all relevant regulations set forth by the Government.
- ❑ Supporting local aquaculture farmers through training programs on farming techniques and environmental monitoring to improve output quality.



ENVIRONMENTAL AND COMMUNITY RESPONSIBILITY REPORT

ENERGY CONSUMPTION

- In recent years, in order to ensure a proactive supply of raw materials, F17 has focused on investing and researching the expansion of shrimp farming areas. Specifically, F17 currently operates two shrimp farming areas, Ninh Qang and Vạn Ninh in Khánh Hòa, covering a total of over 67 hectares, where high-tech farming methods are applied. Additionally, in recent years, recognizing that business development must go hand in hand with environmental protection, F17 has been conducting research to apply technological techniques that both maximize productivity, save time, and reduce energy consumption each year for the Company.
- Total direct energy consumption in 2024 (Electricity consumption): 11,480,872 kWh.
- Total indirect energy consumption in 2024 (Electricity consumption): 228,522 kWh.



ENVIRONMENTAL AND COMMUNITY RESPONSIBILITY REPORT

RAW MATERIAL MANAGEMENT

- ✓ The cost of seedstock and raw shrimp accounts for a significant portion of the company's cost of goods sold. Therefore, to generate stable profits and growth, the Company needs to implement effective input management policies, particularly considering that the quality of seedstock in the country has not been fully controlled.
- ✓ The total amount of raw materials used for processing production in 2023: 3,737,849.6 kg.

Water Consumption

- ✓ Water Source: The primary water supply for the Company is extracted from wells. The total water consumption in 2024 was 203,178 m³



ENVIRONMENTAL AND COMMUNITY RESPONSIBILITY REPORT

REPORT ON GREEN CAPITAL MARKET ACTIVITIES IN COMPLIANCE WITH THE GUIDELINES OF THE STATE SECURITIES COMMISSION

Green capital market activities include actions such as issuing green bonds to raise funds for businesses to implement environmentally related projects and green development initiatives. This is a new and crucial activity introduced by the State Securities Commission (SSC) to encourage businesses to undertake eco-friendly production activities. F17 continuously updates and follows the notices issued by the SSC, actively studying and complying with the issued regulations to ensure the long-term sustainable development of the Compa



ENVIRONMENTAL AND COMMUNITY RESPONSIBILITY REPORT

Compliance with Environmental Protection Law

- In 2024, the Company has fully complied with environmental regulations. As a result, for many years, none of F17's activities have been penalized by government authorities for environmental issues.





PART 3

REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT

- 01. Income statement**
- 02. Financial Situation**
- 03. Improvements in Organizational Structure, Policies, and Management**
- 04. Development Plans**
- 05. Environmental and Social Responsibility Report**



EVALUATION OF BUSINESS PERFORMANCE RESULTS

❖ Overview of the Company's Operatio

Unit: VND Billion

	2023	2024	Variance (%)
Net revenue from selling goods and services rendered	779	939	20,63%
Profit after tax	2	3	25,29%

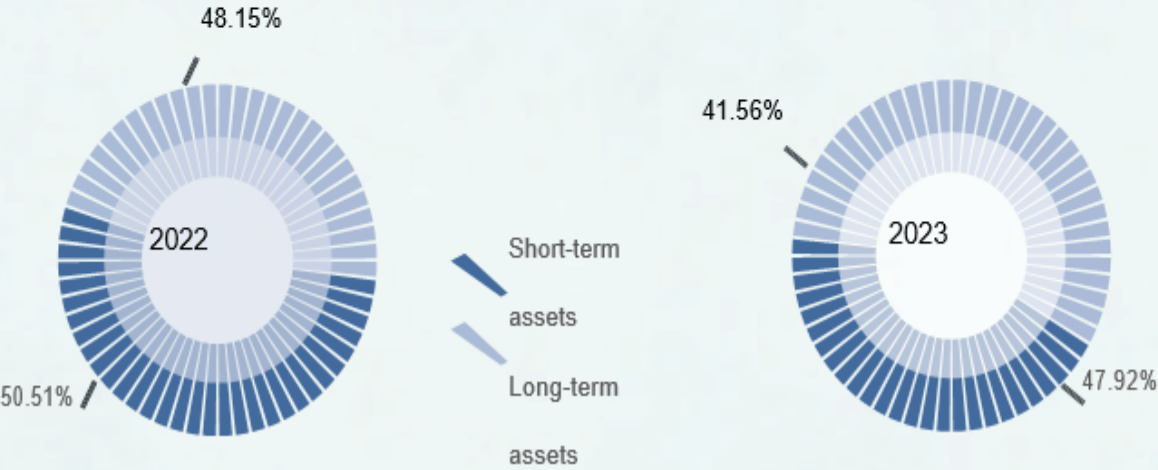
In 2024, with the efforts of the entire leadership team and employees, F17 recorded a net revenue of VND 939 billion from sales and services, marking a increase of 20.63% compared to the same period in 2023. However, the profit target showed a positive result compared to 2023, increasing by 25.29%, due to cost optimization efforts.



Assets

Unit: VND Million

Items	31/12/2023	31/12/2024	Variance	Rate in 2023	Rate in 2024
Short-term assets	589,892	672,942	14.08%	51.85%	58.44%
Long-term assets	547,892	478,601	-12.65%	48.15%	41.56%
Total assets	1,137,784	1,151,543	1.21%	100.00%	100.00%



- ❑ As of 31 December 2024, the total assets of the Company were recorded at VND 1,151,543 million, an increase of 1.21% compared to the beginning of the year. Among this, long-term assets accounted for 41.56% and short-term assets accounted for 58.44% of the total asset structure.
- ❑ The short-term assets at the end of the year were recorded at VND 672,942 million, an increase of 14.08% compared to the beginning of the year. Notably, cash and cash equivalents saw a significant increase, reaching VND 195,207 million, up 157.5% compared to the beginning of the year. Additionally, other significant items such as short-term receivables and other short-term assets also increased compared to the beginning of the year.
- ❑ The long-term assets at the end of the year were recorded at VND 478,601 million, representing a decrease of 12.65% compared to the beginning of the year. The decrease in long-term assets was mainly attributed to the significant reduction in the long-term work-in-progress asset (down 83.53% compared to the same period last year). This included the sale of the I-restaurant to Greenworld Co., which resulted in a reduction of VND 15.7 billion, and the transfer of approximately VND 20 billion in cold storage construction costs for Factory F90 to fixed assets.

Liabilities

Unit: VND Million

Items	31/12/2024	31/12/2024	Variance	Rate in 2023	Rate in 2024
Short-term liabilities	596.106	668.499	12,14%	85,02%	93,92%
Long-term liabilities	105.000	43.242	-58,82%	14,98%	6,08%
Total liabilities	701.106	711.741	1,52%	100%	100%



- ❑ The Company's total liabilities in 2023 decreased from VND 906,818 million to VND 751,219 million, a reduction of more than 17.16% compared to the beginning of the year. Of this, short-term debt accounted for the majority, representing over 86% of the total liabilities, amounting to VND 646,219 million, a decrease of more than 16% compared to the same period last year. Specifically, the Company reduced its outstanding loan with the Vietnam Joint Stock Commercial Bank for Industry and Trade – Khanh Hoa Branch, in order to alleviate the financial cost burden on the Company.
- ❑ Currently, the Company has a long-term loan from Green World Nha Trang Joint Stock Company, with a loan term of 60 months and an interest rate of 7.5% per annum from July onwards. Additionally, the Company has a loan from NTSF Fisheries Joint Stock Company, with an interest rate of 9.5% per annum for the first six months of the year and 7.5% per annum for the last six months. Both of these loans are being used to fund the construction of the Nha Trang Seafoods F17 Trade and Tourism Center.



Improvements in Organizational Structure, Policies, and Management

In 2024, the Company's business operations have successfully overcome challenging times thanks to the close management of the leadership team and the efforts of all employees. The net revenue from sales and services exceeded the target by 17.4% (achieving VND 939 billion compared to the planned VND 800 billion).

Future Development Plan

The Production and Business Plan for 2025 will be presented and approved at the Annual Shareholders' Meeting in 2025

Environmental and Social Responsibility Report



ASSESSMENT OF EMPLOYEE-RELATED ISSUES

- The company consistently adheres to all legal regulations regarding employees. Additionally, the company is dedicated to expanding opportunities and providing conditions for employees to fully develop their potential. Employees are encouraged to enhance their professional knowledge through training programs and contribute ideas to improve work efficiency.
- Furthermore, the company maintains regular reward and benefit policies in accordance with current regulations, ensuring that all employees receive fair treatment and recognition for their efforts. This approach not only motivates employees but also fosters a positive and productive work environment.

Environmental Indicators Assessment

- Environmental pollution is an issue that countries around the world are particularly concerned about. This issue becomes even more urgent for manufacturing companies, which have a direct impact on the ecosystem. Aware of this challenge, the Company strives to minimize risks that could affect the external environment through its production and processing activities. As a result, the company strictly adheres to legal regulations regarding water resources and ensures compliance with waste management regulations.

Environmental and Social Responsibility Report



Assessment of the Company's Responsibility to the Local Community

- By integrating the principle of "the consumer at the center" into product design and packaging improvements, the Company ensures consumer health and a positive user experience. As a result, the Company prioritizes the health of its consumers, setting the objective that all products must meet the current standards for aquaculture and production. The company builds and implements a robust management system to ensure food safety and hygiene at all times.



PART 4

REPORT OF BOARD OF DIRECTORS

- 01. On the company's operations**
- 02. On the activities of the Board of Management**
- 03. Plans and orientations of the Board of Directors**



The Board of Directors' Evaluation of the Company's Board of Management Activities

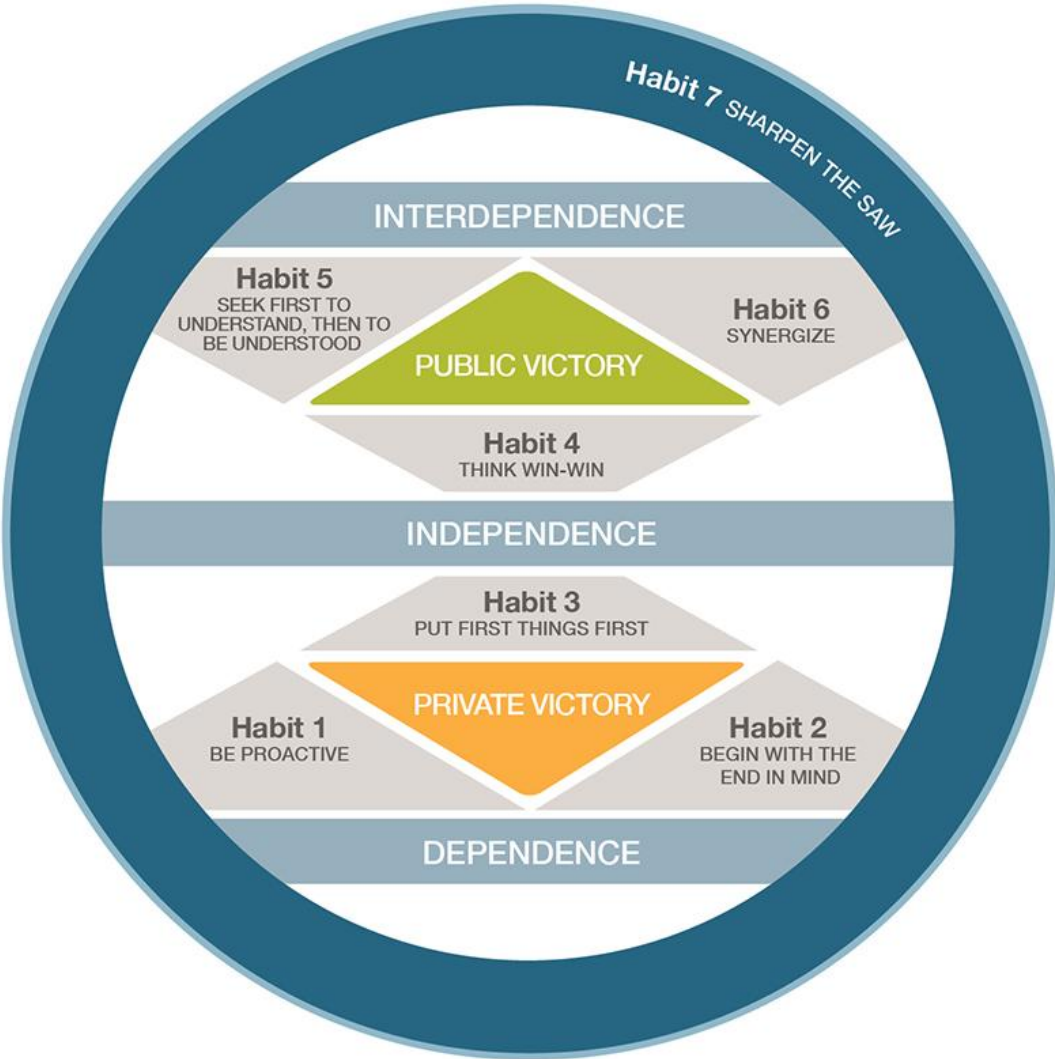
- 2024 was a challenging year for the seafood industry in general and Nha Trang Seafoods Joint Stock Company in particular. The global economy showed signs of recovery but still faced many uncertainties due to the prolonged impact of inflation, geopolitical fluctuations, and increasing trade protectionism in major markets. In this context, the export activities, which have always been the core strength of Nha Trang Seafoods, continued to face pressure from rising costs, transportation fees, and stricter inspection requirements from importing countries such as the United States, the EU, and Japan.
- Furthermore, competition from countries with strong raw material price advantages, such as Ecuador, India, and Indonesia, has been intensifying. To maintain orders, the Company has had to adjust its product structure and pricing policies, which has impacted the profit margins of some segments in the short term. Additionally, production costs and the costs of compliance with international standards (BAP, ASC, GlobalGAP...) have continued to rise due to the high requirements of the import markets, especially for products with ecological certifications.



The Board of Directors' Evaluation of the Company's Board of Management Activities

In the face of numerous challenges from both the domestic and international economic situation, the Executive Board has performed well in its management role, staying closely aligned with the objectives set by the Board of Directors, adapting flexibly to fluctuations, and ensuring that business operations remain stable. Some notable highlights include:

- Proactively developing response scenarios to fluctuations in input costs, exchange rates, and transportation prices.
 - Restructuring production at factories, enhancing cost control, and improving labor productivity.
 - Strengthening supply chain efficiency by applying ERP systems and digital transformation tools in operations.
 - Providing timely and comprehensive reports to the Board of Directors on financial performance, market conditions, and proposing suitable strategic solutions.
 - Ensuring compliance with regulations on information disclosure, transparency, and timely reporting in accordance with stock market laws.
- The Executive Board has also actively implemented significant projects in 2024, including:
- Continuing the development of the high-tech shrimp farming area in Vạn Ninh – Khánh Hòa, with an additional 10 hectares and the operation of an automatic environmental monitoring system.
 - Implementing phase two of upgrading Factory No. 2, focusing on the production line for high value-added products.
 - Successfully testing the "Farm to Fork" model with two product lines in the domestic market and Japan.





Plans and Directions of the Board of Directors

- ❖ Strengthening oversight of the implementation of the General Meeting of Shareholders' resolutions and medium- to long-term strategies.
- ❖ Upgrading factory technology and automation in line with the Industry 4.0 trend to reduce reliance on labor, save production costs, and improve precision in processing.
- ❖ Completing and operating Phase II of the high-tech farming area project, aiming to achieve BAP certification for the entire area.
- ❖ Developing the domestic distribution channel, introducing Nha Trang Seafoods products into supermarkets, restaurant chains, and e-commerce platforms.
- ❖ Intensifying international marketing and trade activities, particularly in potential markets such as the Middle East, Australia, and Northern Europe.
- ❖ Investing in human development, with a goal of increasing the percentage of workers receiving in-depth training by 10%, improving working conditions, and boosting productivity.
- ❖ Promoting ESG (Environmental, Social, Governance) activities, enhancing the company's reputation through transparency, emission reduction, and increased contributions to the local community..



PART 5

CORPORATE GOVERNANCE

- 01. Board of Directors**
- 02. Supervisory Board**
- 03. Transactions, Remuneration, and Benefits**



BOARD OF DIRECTORS

❖ Composition and Structure of the Board of Directors

No.	Members	Position	Number of Shares Owned at the End of the Period	Percentage (%)
1	Ngo Tuan Kiet	Chairman	12,330,471	65.587
2	Huynh Long Quan	Deputy Chairman	317,116	1.687
3	Dao Thi Minh Huong	Member	1,880,000	10.000
4	Ngo Anh Phuong Lan	Member	0	0.000
5	Tran Vinh Hung	Member	0	0.000

❖ BOARD OF DIRECTORS' ACTIVITIES

- Throughout its operations, the Board of Directors has closely monitored the activities, directives, and management of business operations by the Executive Board. It regularly holds quarterly and ad-hoc meetings to stay updated on progress, operational status, and address emerging issues, as well as to propose suitable business strategies.
- Additionally, the Board of Directors consistently oversees the management activities of the Executive Board, ensuring the fulfillment of assigned duties, the implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors. This ensures the company operates and develops in line with its set goals.
- Moreover, the Board of Directors also supervises and directs the disclosure of information to ensure transparency regarding the company's financial status and business operations. This creates favorable conditions for shareholders and investors to effectively exercise their oversight and control functions over the company's activities

BOARD OF DIRECTORS

❖ Positions Held by the Board of Directors in Other Organizations

Mr. NGO TUAN KIET		
1	NTSF Seafoods Joint Stock Company	Chairman
2	NT Seafoods Corporation	Chairman
3	Nha Trang Seafoods - F.89 Joint Stock Company	Chairman
4	Hot Mineral - Tourist Joint Stock Company	Director
5	Onsen Joint Stock Company	Director
6	Khanh Hoa House Development Joint Stock Company (PTNKH)	Chairman
7	I-Group Corporation	Chairman cum General Director
8	Khanh Hoa Printing and Trading Joint Stock Company	Deputy Director
Mr. HUYNH LONG QUAN		
1	Nha Trang Seafoods - F.89 Joint Stock Company	Deputy Chairman
2	Hot Mineral - Tourist Joint Stock Company	Member of Board of Directors
3	NT Seafoods Corporation	Member of Board of Directors
4	NTSF Seafoods Joint Stock Company	Member of Board of Directors cum Deputy Director
Mrs. DAO THI MINH HUONG		
1	Hot Mineral - Tourist Joint Stock Company	Chairman
2	Onsen Joint Stock Company	Chairman
3	Green World Nha Trang Joint-Stock Company	Chairman
4	Khanh Hoa Printing and Trading Joint Stock Company	Chairman
5	Khanh Hoa House Development Joint Stock Company (PTNKH)	Member of Board of Directors
Mr. TRAN VINH HUNG		
1	Nest Nha Trang Khanh Hoa Joint Stock Company	Member of Board of Directors

BOARD OF DIRECTORS

❖ Meetings of the Board of Directors

	Member	Position	Meeting attended	Rate
1	Ngo Tuan Kiet	Chairman	15/15	100%
2	Huynh Long Quan	Deputy Chairman	15/15	100%
3	Dao Thi Minh Huong	Member	15/15	100%
4	Ngo Anh Phuong Lan	Member	15/15	100%
5	Tran Vinh Hung	Member	15/15	100%

❖ ACTIVITIES OF THE COMMITTEES UNDER THE BOARD OF DIRECTORS

- ❑ Non establishing the committees under the Board of Directors



SUPERVISION OF THE BOARD OF MANAGEMENT BY THE BOARD OF DIRECTORS

- ❑ The Board of Directors supervises and monitors the performance of the Board of Management, evaluates the company’s business operations, and reviews the market development strategies proposed by the company.
- ❑ The Board of Directors addresses issues related to capital and any challenges faced in the management of production and business operations by the Board of Managements, with the aim of creating favorable conditions for the Board of Managements to operate the company most efficiently



BOARD OF DIRECTORS' RESOLUTIONS AND DECISIONS ADOPTED DURING THE YEAR

No.	Resolution/Decision No.	Date	Content	Approval Rate
1.	160/NQ-HĐQT	23/04/2024	Resolution on extension of the deadline for organizing the 2024 Annual General Meeting of Shareholders	100%
2.	168/NQ/HĐQT/24	02/05/2024	Resolution on approval of the 2024 AGM organization plan	100%
3.	214/NQ-HĐQT	29/05/2024	Resolution on the issuance of the Company's Information Disclosure Regulation	100%
4.	279/HĐQT-F17	02/07/2024	Resolution on the election of the Chairman of the Board of Directors	100%
5.	347/HĐQT-F17	02/07/2024	Resolution on the election of the Vice Chairman of the Board of Directors	100%
6.	382/QĐ-F17	20/08/2024	Decision on dismissal of the Company's General Director	100%
7.	415/HĐQT-F17	30/08/2024	Resolution on borrowing, guarantees, L/C opening, discounting, and securing credit facilities at VietinBank Khanh Hoa	100%
8.	519/HĐQT-F17	30/09/2024	Resolution on borrowing, guarantees, L/C opening, discounting, and securing credit facilities at VietinBank Khanh Hoa	100%
9.	505/QĐ-F17	31/10/2024	Decision on dismissal and appointment of Chief Accountant	100%
10.	540/QĐ-F17	04/11/2024	Decision on transfer of shares in NTSF Seafood Joint Stock Company	100%
11.	542/QĐ-F17	05/11/2024	Decision on transfer of shares in Green World Nha Trang JSC	100%
12.	544/QĐ-F17	13/11/2024	Decision on transfer of shares in Nha Trang Seafoods – F89 JSC	100%
13.	546/QĐ-F17	18/11/2024	Decision on transfer of land use rights and assets attached to land	100%
14.	552/NQ-HĐQT-F17	21/11/2024	Resolution on plan to change collateral assets and mortgaging party for loans at VietinBank Khanh Hoa	100%
15.	583/QĐ-F17	02/12/2024	Decision on transfer of shares in NT Seafood Joint Stock Company	100%

SUPERVISORY BOARD

COMPOSITION AND STRUCTURE OF THE SUPERVISORY BOARD

No.	Member	Position	Number of Shares Held	Ownership rate
1	Mrs. Pham Thi Ngoc Thao	Chief of the Board	0	0,000
2	Mrs. Bui Thi Thuy Nguyen	Member	0	0,000
3	Mrs. Bui Nguyen Nhat Quyen	Member	0	0,000

COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT, AND KEY MANAGERS

The Supervisory Board proactively collaborated closely with the Board of Directors and Executive Management in supervising and overseeing all business and production activities of the Company. Regular exchanges of relevant information and documents were maintained to ensure effective coordination.

In 2024, the Supervisory Board fully attended and actively contributed opinions during meetings of the Board of Directors. The Board frequently reviewed the Company's operational performance, monitored the implementation of business plans for the year, and followed up on the execution status of resolutions and decisions issued by the Board of Directors.

SUPERVISORY BOARD'S OVERSIGHT OF THE BOARD OF DIRECTORS, THE MANAGEMENT, AND SHAREHOLDERS

The Supervisory Board oversees the activities of the Board of Directors and the Board of Management in managing and operating the Company, ensuring compliance with legal regulations, the Company's charter, internal rules, governance procedures, and the resolutions of the General Meeting of Shareholders. It also reviews and assesses the Company's business performance reports and financial statements.

OTHER ACTIVITIES OF THE SUPERVISORY BOARD

☐ None



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD



SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Unit: Dong

No.	Name	Position	Salary	Remuneration	Total
Năm 2024					
1	Ngo Tuan Kiet	Chairman	558,392,000	-	558,392,000
2	Huynh Long Quan	Deputy Chairman cum Deputy Director	507,379,000	-	507,379,000
3	Ngo Anh Phuong Lan	Member of BODs	282,121,000	-	282,121,000
4	Tran Vinh Hung	Member of BODs	282,695,000	-	282,695,000
5	Nguyen Thi Thuy Nguyen	Member of Supervisory Board	433,047,000	-	433,047,000
6	Bui Nguyen Nhat Nguyen	Member of Supervisory Board	281,997,000	-	281,997,000
7	Nguyen Phi Thuong	Member of Supervisory Board	338,983,000	-	338,983,000
8	Tran Dinh Khang	Member of Supervisory Board	275,942,000	-	275,942,000
9	Ngo Tan Hung	Deputy Director	505,580,000	-	505,580,000
Total			3,466,136,000	-	3,466,136,000

TRANSACTIONS BETWEEN THE COMPANY AND OTHER RELATED ENTITIES:

- ❑ In compliance with legal regulations, in 2024, the Company conducted transactions with related parties, including subsidiaries and associates, through investment activities, provision/use of services, and the purchase and sale of goods between the Company and its subsidiaries/associates as stipulated by law; as well as transactions between the Company and companies in which members of the Board of Directors are founding shareholders or hold management positions. Detailed information on these specific transactions has been disclosed in the Company's audited financial statements for the year 2024.

TRANSACTIONS BETWEEN THE COMPANY AND OTHER RELATED ENTITIES:

Unit: VND

Related parties	2023	2024
Nha Trang Seafoods - F.89 Joint Stock Company		
Revenue from sales of materials	36,706,700	856,456,158
Revenue from export entrustment fee	3,673,262,470	3,737,942,014
Revenue from provisions of services	363,249,386	1,816,000,332
Revenue from sales of local finished goods	-	1,878,449,477
Hot Mineral - Tourist Joint Stock Company		
Revenue from sales of finished goods	155,006,111	185,030,648
Revenue from provisions of services	49,986,762	285,000,000
Revenue from sales of materials	66,792,824	-
Onsen Joint Stock Company		
Revenue from transportation services	198,792,674	87,148,407
Revenue from other services	557,583,065	7,288,426
Revenue from sales of goods	-	1,458,333
Nest Nha Trang Khanh Hoa Joint Stock Company		
Revenue from transportation services	30,000,000	15,000,000
NTSF Seafoods Joint Stock Company		
Revenue from sales of materials	534,062,150	1,203,973,294
Revenue from export entrustment fee	3,074,315,961	3,033,226,935
Revenue from finished goods entrusted export	16,183,919,480	1,667,865,600
Revenue from sales of finished goods	-	4,607,603,148
Revenue from provisions of services	41,245,454	192,663,359
Green World Nha Trang Joint Stock Company		
Revenue from sales of finished goods	2,015,000	1,885,000
Revenue from provisions of services	14,707,461	6,585,649
Khanh Hoa Printing and Trading Joint Stock Company		
Revenue from transportation services	255,775,900	128,240,700
Revenue from sales of goods	9,722,222	7,083,333

TRANSACTIONS BETWEEN THE COMPANY AND OTHER RELATED ENTITIES:

Unit: VND

Related parties	2024	2023
Nha Trang Seafoods - F.89 Joint Stock Company		
Purchase finished goods and merchandises	31,411,693,080	69,158,776,962
Hot Mineral – Tourist Joint Stock Company		
Purchase of goods and services	449,460,453	311,655,316
Purchase merchandises	534,694,159	-
Disposal of car	45,454,545	-
Disposal of materials	87,917,403	-
Transferred shares	-	39,032,000,000
Collected amount transferring shares	-	14,000,000,000
Công ty Cổ phần Onsen		
Purchase bottled drink-water	115,649,110	115,308,335
Purchase Tet gifts for employees	18,073,637	-
Expenses for warehouse	498,584,356	42,008,785
Nest Nha Trang Khanh Hoa Joint Stock Company		
Purchase of goods	904,545	189,815
Công ty Cổ phần Thủy sản NTSF		
Purchase of goods	25,504,267,960	103,190,105,614
Export entrustment fees	161,876,820	16,879,104
International transportation expenses	-	22,563,785
Payment loan	19,700,000,000	50,000,000,000
Interest expenses	5,883,396,711	114,452,055
Transfer shares	67,320,000,000	26,078,000,000
Collected amount transferring shares	19,320,000,000	61,040,000,000
Purchase fixed assets	1,209,056,974	-
Công ty Cổ phần Green World Nha Trang		
Services fees	15,346,365	1,018,519
Payment loan	-	15,000,000,000
Interest expenses	1,545,904,109	413,835,618
Disposal of Land use rights and assets on land of I-Restaurant	-	25,476,343,373
Disposal of tangibles fixed assets and tools	-	6,698,436,985

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND INDIVIDUALS RELATED TO KEY MANAGEMENT PERSONNEL

Unit: VND

Related parties	2023	2024
Mr. Ngo Van Ich		
Payment borrowings	40.000.000.000	-
Mr. Ngo Tuan Kiet		
Borrowing	40.000.000.000	-
Payment Borrowing	-	40.000.000.000
Interest expenses	3.396.712.328	2.753.424.658
Mr. Tran Vinh Hung		
Advance	3.303.128.400	576.475.000
Settlement of advance	1.081.953.000	43.084.312.000

TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PARTIES OF INSIDERS:

Transactions between Nha Trang Seaproduct Company and Other Entities

Name	Amount	Notes
NT Seafoods Corporation	20.231.481	Sales of goods
	308.680.814	Provided leasing services
	1.258.009.703	Services rendered
	124.768.422.136	Receive consigned export goods
	2.503.854.285	Pay for international shipping fees, brokerage commission
	52.701.050.781	Purchase domestic goods

Transactions of Internal Persons and Related Parties with the Company's Shares

STT	Name		Number of traded shares	Stock issuer	Ghi chú
	Purchase	Seller			
1	Ngo Tuan Kiet	Nguyen Thi Thanh Chau	5,081	Nha Trang Seaproduct Company	
2	Ngo Tuan Kiet	Vo Thi Dieu	1,129	Nha Trang Seaproduct Company	
3	Ngo Tuan Kiet	Nguyen Dac Dung	10,840	Nha Trang Seaproduct Company	
4	Ngo Tuan Kiet	Nguyen Thi Huong	14,905	Nha Trang Seaproduct Company	
5	Ngo Tuan Kiet	Bui Thi Hai	66,732	Nha Trang Seaproduct Company	
6	Ngo Tuan Kiet	Tran Trong Hieu	7,678	Nha Trang Seaproduct Company	
7	Ngo Tuan Kiet	Ton Nu Hong Hoa	4,742	Nha Trang Seaproduct Company	
8	Ngo Tuan Kiet	Pham Thi Hoan	5,759	Nha Trang Seaproduct Company	
9	Ngo Tuan Kiet	Vo Thi Kim Kinh	7,791	Nha Trang Seaproduct Company	
10	Ngo Tuan Kiet	Thai Thi Lien	6,323	Nha Trang Seaproduct Company	
11	Ngo Tuan Kiet	Le Van Le	2,371	Nha Trang Seaproduct Company	
12	Ngo Tuan Kiet	Nguyen Thi Ngoc Mo	1,581	Nha Trang Seaproduct Company	
13	Ngo Tuan Kiet	Vo Thi Kim Mai	2,258	Nha Trang Seaproduct Company	
14	Ngo Tuan Kiet	Pham Thi Oanh	4,742	Nha Trang Seaproduct Company	
15	Ngo Tuan Kiet	Nguyen Thi Suu	2,032	Nha Trang Seaproduct Company	

STT	Name		Number of traded shares	Stock issuer	Ghi chú
	Purchase	Seller			
16	Ngo Tuan Kiet	Ho Thi Thanh Tam	2,032	Nha Trang Seaproduct Company	
17	Ngo Tuan Kiet	Tran Thi Thanh Tam	1,694	Nha Trang Seaproduct Company	
18	Ngo Tuan Kiet	Vo Thi Thanh Tan	2,710	Nha Trang Seaproduct Company	
19	Ngo Tuan Kiet	Quach Dinh Tan	2,710	Nha Trang Seaproduct Company	
20	Ngo Tuan Kiet	Phan Thi Le Thuy	5,928	Nha Trang Seaproduct Company	
21	Ngo Tuan Kiet	Hang Vo Thu Thuy	6,492	Nha Trang Seaproduct Company	
22	Ngo Tuan Kiet	Nguyen Thi Thuan	4,404	Nha Trang Seaproduct Company	
23	Ngo Tuan Kiet	Le Minh Trang	3,387	Nha Trang Seaproduct Company	
24	Ngo Tuan Kiet	Pham Thi Thu Trang	3,387	Nha Trang Seaproduct Company	
25	Ngo Tuan Kiet	Nguyen Ngoc Tuan	6,097	Nha Trang Seaproduct Company	
26	Ngo Tuan Kiet	Le Thi Hong Xuyen	2,936	Nha Trang Seaproduct Company	
27	Ngo Tuan Kiet	Le Ngoc Hai	8,807	Nha Trang Seaproduct Company	
28	Ngo Tuan Kiet	Pham Thi Ngoc Dao	3,387	Nha Trang Seaproduct Company	
29	Ngo Tuan Kiet	Nguyen Thi Doan	1,694	Nha Trang Seaproduct Company	
30	Ngo Tuan Kiet	Nguyen Thi Anh	130,583	Nha Trang Seaproduct Company	
31	Ngo Tuan Kiet	Nguyen Phu Cuong	4,572	Nha Trang Seaproduct Company	
32	Ngo Tuan Kiet	Le Thi Dan	7,114	Nha Trang Seaproduct Company	
33	Ngo Tuan Kiet	Hoang Van Dien	5,081	Nha Trang Seaproduct Company	
34	Ngo Tuan Kiet	Nguyen Thi Vinh Du	4,404	Nha Trang Seaproduct Company	
35	Ngo Tuan Kiet	Nguyen Thi Huong Giang	5,081	Nha Trang Seaproduct Company	
36	Ngo Tuan Kiet	Nguyen Thi Thu Hang	8,356	Nha Trang Seaproduct Company	
37	Ngo Tuan Kiet	Nguyen Thi Thu Hang	1,129	Nha Trang Seaproduct Company	
38	Ngo Tuan Kiet	Ly Ngoc Huong	7,904	Nha Trang Seaproduct Company	
39	Ngo Tuan Kiet	Pham Thi Thu Huong	11,178	Nha Trang Seaproduct Company	
40	Ngo Tuan Kiet	Do Thi Bich Ha	4,517	Nha Trang Seaproduct Company	
41	Ngo Tuan Kiet	Cao Thi Hong Ha	7,452	Nha Trang Seaproduct Company	
42	Ngo Tuan Kiet	Nguyen Thi Thu Ha	9,033	Nha Trang Seaproduct Company	
43	Ngo Tuan Kiet	Cao Thanh Hai	4,742	Nha Trang Seaproduct Company	

STT	Name		Number of traded shares	Stock issuer	Ghi chú
	Purchase	Seller			
44	Ngo Tuan Kiet	Ngo Thi My Hanh	7,114	Nha Trang Seaproduct Company	
45	Ngo Tuan Kiet	Tran Thi My Hanh	9,609	Nha Trang Seaproduct Company	
46	Ngo Tuan Kiet	Ngo Thi Thu Hong	9,485	Nha Trang Seaproduct Company	
47	Ngo Tuan Kiet	Nguyen Thi Le Hien	1,976	Nha Trang Seaproduct Company	
48	Ngo Tuan Kiet	Nguyen Thi Thu Hien	2,032	Nha Trang Seaproduct Company	
49	Ngo Tuan Kiet	Nguyen Thi Thu Hoai	1,355	Nha Trang Seaproduct Company	
50	Ngo Tuan Kiet	Nguyen Thi Xuan Hoa	14,679	Nha Trang Seaproduct Company	
51	Ngo Tuan Kiet	Vo Anh Hoa	4,799	Nha Trang Seaproduct Company	
52	Ngo Tuan Kiet	Pham Thi Hue	6,097	Nha Trang Seaproduct Company	
53	Ngo Tuan Kiet	Nguyen Thi Thanh Huyen	4,234	Nha Trang Seaproduct Company	
54	Ngo Tuan Kiet	Truong Thi Hong Le	3,944	Nha Trang Seaproduct Company	
55	Ngo Tuan Kiet	Nguyen Thi Thanh Lien	8,468	Nha Trang Seaproduct Company	
56	Ngo Tuan Kiet	Bui Thi Lum	1,355	Nha Trang Seaproduct Company	
57	Ngo Tuan Kiet	Hoang Thi Thuy Lieu	12,533	Nha Trang Seaproduct Company	
58	Ngo Tuan Kiet	Nguyen Thi Loan	11,178	Nha Trang Seaproduct Company	
59	Ngo Tuan Kiet	Tran Thuy Luu	3,387	Nha Trang Seaproduct Company	
60	Ngo Tuan Kiet	Nguyen Kim Mai	11,291	Nha Trang Seaproduct Company	
61	Ngo Tuan Kiet	Tran Thi Mai	4,742	Nha Trang Seaproduct Company	
62	Ngo Tuan Kiet	Nguyen Minh	11,856	Nha Trang Seaproduct Company	
63	Ngo Tuan Kiet	Le Thi My	1,129	Nha Trang Seaproduct Company	
64	Ngo Tuan Kiet	Han Thi Nga	7,791	Nha Trang Seaproduct Company	
65	Ngo Tuan Kiet	Le Thi Nga	3,726	Nha Trang Seaproduct Company	
66	Ngo Tuan Kiet	Pham Thi Hong Nga	5,759	Nha Trang Seaproduct Company	
67	Ngo Tuan Kiet	Nguyen Thi Nghia	5,928	Nha Trang Seaproduct Company	
68	Ngo Tuan Kiet	Nguyen Dinh Nhat	32,466	Nha Trang Seaproduct Company	
69	Ngo Tuan Kiet	Tran Thi Tuyet Nhung	2,032	Nha Trang Seaproduct Company	
70	Ngo Tuan Kiet	Le Thi Bich Phuong	5,420	Nha Trang Seaproduct Company	
71	Ngo Tuan Kiet	Lam Van Phung	9,146	Nha Trang Seaproduct Company	

Transactions of Internal Persons and Related Parties with the Company's Shares

STT	Name		Number of traded shares	Stock issuer	Ghi chú
	Purchase	Seller			
72	Ngo Tuan Kiet	Tran Thi Tinh	2,710	Nha Trang Seaproduct Company	
73	Ngo Tuan Kiet	Ho Thi Tam	7,162	Nha Trang Seaproduct Company	
74	Ngo Tuan Kiet	Le Thi Thuong	3,387	Nha Trang Seaproduct Company	
75	Ngo Tuan Kiet	Pham Thi Thao	4,517	Nha Trang Seaproduct Company	
76	Ngo Tuan Kiet	Nguyen Thi Hoai Thanh	3,613	Nha Trang Seaproduct Company	
77	Ngo Tuan Kiet	Le Thi Thiet	11,517	Nha Trang Seaproduct Company	
78	Ngo Tuan Kiet	Vo Thi Kim Thuy	6,775	Nha Trang Seaproduct Company	
79	Ngo Tuan Kiet	Dao Thi Thuy Trang	3,387	Nha Trang Seaproduct Company	
80	Ngo Tuan Kiet	Le Thi My Trang	3,613	Nha Trang Seaproduct Company	
81	Ngo Tuan Kiet	Nguyen Thi Ngoc Triem	6,436	Nha Trang Seaproduct Company	
82	Ngo Tuan Kiet	Huynh Thi Trinh	4,404	Nha Trang Seaproduct Company	
83	Ngo Tuan Kiet	Vo Thi Bach Tuyet	14,227	Nha Trang Seaproduct Company	
84	Ngo Tuan Kiet	Dinh Thi Van	7,622	Nha Trang Seaproduct Company	
85	Ngo Tuan Kiet	Doan Thi Van	7,057	Nha Trang Seaproduct Company	
86	Ngo Tuan Kiet	Tran Thi Thu Van	3,387	Nha Trang Seaproduct Company	
87	Ngo Tuan Kiet	Nguyen Thi Thanh Xuan	13,211	Nha Trang Seaproduct Company	
88	Ngo Tuan Kiet	Trinh Thi Minh Hong	5,646	Nha Trang Seaproduct Company	
89	Ngo Tuan Kiet	Dang Ngoc Sang	4,799	Nha Trang Seaproduct Company	
90	Ngo Tuan Kiet	Nguyen Minh Hieu Thien	12,624	Nha Trang Seaproduct Company	
91	Ngo Tuan Kiet	Nguyen Thi Lan	6,775	Nha Trang Seaproduct Company	
92	Ngo Tuan Kiet	Nguyen Thuy Lieu	322,931	Nha Trang Seaproduct Company	
93	Ngo Tuan Kiet	Nguyen Thi Ha Luyen	27,122	Nha Trang Seaproduct Company	
94	Ngo Tuan Kiet	Vu Anh Thu	123,436	Nha Trang Seaproduct Company	
95	Ngo Tuan Kiet	Tran Thi My Dung	15,943	Nha Trang Seaproduct Company	
96	Ngo Tuan Kiet	Tran Thi Tuyet Dung	13,550	Nha Trang Seaproduct Company	
97	Ngo Tuan Kiet	Tran Thi Thuy Hang	2,258	Nha Trang Seaproduct Company	
98	Ngo Tuan Kiet	Nguyen Thi Nhu Hoa	6,436	Nha Trang Seaproduct Company	
99	Ngo Tuan Kiet	Nguyen Thi Le	2,823	Nha Trang Seaproduct Company	

STT	Name		Number of traded shares	Stock issuer	Ghi chú
	Purchase	Seller			
100	Ngo Tuan Kiet	Ta Thi Thu Loan	2,710	Nha Trang Seaproduct Company	
101	Ngo Tuan Kiet	Le Thi Mien	3,049	Nha Trang Seaproduct Company	
102	Ngo Tuan Kiet	Nguyen Thi Tam	7,904	Nha Trang Seaproduct Company	
103	Ngo Tuan Kiet	Huynh Ngoc Trinh	2,258	Nha Trang Seaproduct Company	
104	Ngo Tuan Kiet	Huynh Thi Tuyet	6,775	Nha Trang Seaproduct Company	
105	Ngo Tuan Kiet	Tran Hoang Binh	9,936	Nha Trang Seaproduct Company	
106	Ngo Tuan Kiet	Nguyen The Duy	29,132	Nha Trang Seaproduct Company	
107	Ngo Tuan Kiet	Vo Thi Thu Hong	23,712	Nha Trang Seaproduct Company	
108	Ngo Tuan Kiet	Nguyen Xuan Ky	7,904	Nha Trang Seaproduct Company	
109	Ngo Tuan Kiet	Duong Thi Kim Lien	11,517	Nha Trang Seaproduct Company	
110	Ngo Tuan Kiet	Lam Thi Mai	19,139	Nha Trang Seaproduct Company	
111	Ngo Tuan Kiet	Nguyen Xuan Nghia	2,032	Nha Trang Seaproduct Company	
112	Ngo Tuan Kiet	Pham Thi Thu Thuy	59,329	Nha Trang Seaproduct Company	
113	Ngo Tuan Kiet	Vo Thanh Tung	5,081	Nha Trang Seaproduct Company	
114	Ngo Tuan Kiet	Tran Thien Tam	80,846	Nha Trang Seaproduct Company	
115	Ngo Tuan Kiet	Le Van Tien	64,980	Nha Trang Seaproduct Company	
116	Ngo Tuan Kiet	Huynh Thi Chanh	26,897	Nha Trang Seaproduct Company	
117	Ngo Tuan Kiet	Nguyen Hong Ha	19,647	Nha Trang Seaproduct Company	
118	Ngo Tuan Kiet	Nguyen Thi Hong Ha	8,807	Nha Trang Seaproduct Company	
119	Ngo Tuan Kiet	Huynh Thi Lan	18,292	Nha Trang Seaproduct Company	
120	Ngo Tuan Kiet	Tran Thi Lun	9,823	Nha Trang Seaproduct Company	
121	Ngo Tuan Kiet	Pham Van Manh	16,937	Nha Trang Seaproduct Company	
122	Ngo Tuan Kiet	Nguyen Thi Minh Nguyet	20,324	Nha Trang Seaproduct Company	
123	Ngo Tuan Kiet	Nguyen Thi Nhoi	37,194	Nha Trang Seaproduct Company	
124	Ngo Tuan Kiet	Nguyen Thi Hoang Oanh	10,162	Nha Trang Seaproduct Company	
125	Ngo Tuan Kiet	Tran Thi Thanh	18,292	Nha Trang Seaproduct Company	
126	Ngo Tuan Kiet	Vo Thi Thanh Thuy	7,791	Nha Trang Seaproduct Company	
127	Ngo Tuan Kiet	Tran Thi My Tho	6,775	Nha Trang Seaproduct Company	

Transactions of Internal Persons and Related Parties with the Company's Shares

STT	Name		Number of traded shares	Stock issuer	Ghi chú
	Purchase	Seller			
128	Ngo Tuan Kiet	Nguyen Thi Lan Quynh	677	Nha Trang Seaproduct Company	
129	Ngo Tuan Kiet	Hoang Thanh Thuy Vi	1,310	Nha Trang Seaproduct Company	
130	Ngo Tuan Kiet	Le Thu Thao	452	Nha Trang Seaproduct Company	
131	Ngo Tuan Kiet	Nguyen Thi Ngoc Anh	20,945	Nha Trang Seaproduct Company	
132	Ngo Tuan Kiet	Ly Thi Van Ha	677	Nha Trang Seaproduct Company	
133	Ngo Tuan Kiet	Ta Dinh Thieu	49,495	Nha Trang Seaproduct Company	
134	Ngo Tuan Kiet	Phan Duc Dung	27,371	Nha Trang Seaproduct Company	
135	Ngo Tuan Kiet	Tran Thi Hong Van	3,670	Nha Trang Seaproduct Company	
136	Ngo Tuan Kiet	Duong Thi Hong Phuong	3,839	Nha Trang Seaproduct Company	
137	Ngo Tuan Kiet	Cong Doan Mua	7	Nha Trang Seaproduct Company	
138	Ngo Tuan Kiet	Pham Thi Thu Cuc	3,218	Nha Trang Seaproduct Company	
139	Ngo Tuan Kiet	Chau Thuy Tien	3,274	Nha Trang Seaproduct Company	
140	Ngo Tuan Kiet	Nguyen Minh Toan	3,387	Nha Trang Seaproduct Company	
141	Ngo Tuan Kiet	Tran Truong Xuan	72,942	Nha Trang Seaproduct Company	

CORPORATE GOVERNANCE TRAINING:

Members of the Board of Directors, the Supervisory Board, the Board of Management, and other management personnel of the Company regularly update their knowledge on corporate governance.

CORPORATE GOVERNANCE ASSESSMENT:

The company has effectively implemented information disclosure practices, ensuring the rights and interests of shareholders. Specifically, F17 currently discloses information on the information disclosure system of the Committee (IDS) and on the Company's website.



PART 6

AUDITED FINANCIAL STATEMENT 2024

01. Opinion of Auditors

02. Audited Financial Statements



Opinion of Auditors

Opinion of Auditors

In our opinion, the Financial Statements referred to above, give a true and fair view, in all material respects, the financial position as of 31 December 2024 of Nha Trang Seaproduct Company, 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 Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Nha Trang Branch



Phan Thi Ngoc Tram

Partner

Audit Practice Registration Certificate No. 0979-2023-008-1

Authorized Signatory

Nha Trang, 29 March 2025

Hang Quynh Hanh

Auditor

Audit Practice Registration Certificate No. 0963-2023-008-1

Audited Financial Statements

The audited financial report for 2024 of Nha Trang Seafoods F17 Joint Stock Company has been disclosed in accordance with regulations and published on the company's official website at: <http://nhatrangseafoods.vn/investor-relation.htm>.



ANNUAL REPORT 2024



Contact:

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- ✓ Tel: (+84) 258.224.0026
- ✓ Website: <http://nhatrangseafoods.vn/>

Nha Trang, ngày 18 tháng 04 năm 2025

**XÁC NHẬN CỦA NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ**

